Railway & Industrial Comrandium State & Municipal Compendium

Public Utility Compendium Railway Earnings Section ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

Bank and Quotation Section Bankers' Convention Section

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NOTICE IS HEREBY GIVEN that there have been drawn for redemption on July 1, 1926, for the sinking fund, Bonds of the above issue and/or Interim Receipts therefor bearing the identical serial numbers, as follows:

			"D" O	F \$500	EACH	1			
10 64	120 122	166	179	436	827	875	946	992	
			"M" OF	\$1,000	EACH	1:			
44	1008	1745	3565	4638	5529	6183	7376	8654	
231	1013	1822	3573	4655	5535	6194	7413	8691	
265	1036	2040	3674	4669	5549	6202	7547	9008	
411	1081	2101	3684	4786	5724	6273	7715	9077	
432	1200	2166	3707	4802	5774	6276	7738	9456	
453	1255	2279	3736	5019	5848	6415	7980	9497	
476	1356	2396	3957	5066	5857	6578	8038		
528	1360	2650	4044	5131	5935	6599	8081		
564	1509	3337	4052	5174	6009	6680	8113		
572	1544	3387	4258	5236	6081	6682	8207		
675	1619	3396	4433	5251	6083	6765	8356		
856	1701	3483	4501	5400	6129	7236	8541		

The Bonds and/or Interim Receipts bearing the above serial numbers will be paid at par upon surrender thereof at the office of

946 1734 3485 4604 5528 6135 7295 8579

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in the City of New York, on July 1, 1926, on which date interest thereon will cease.

Bonds should bear all coupons maturing after July 1, 1926. The coupon due on that date should be detached and presented for payment in the usual manner. Interest then due on the Bonds represented by the above Interim Receipts will be paid upon the surrender of such Interim Receipts for redemption as aforesaid. May 18, 1926.

The Government of the Kingdom of Hungary on behalf of the Municipalities

By JOHANN BUD, Minister of Finance.

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Group supervision in the utility field is a recent development, chiefly of the last ten years. The incorporation of the Associated Gas and Electric Company in 1906 therefore places it among the older organizations in this field. Group service has greatly helped to make possible the rapid growth that has occurred.

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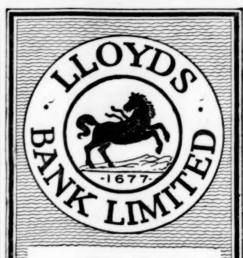
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Meetings

GREENE CANANEA COPPER CO.

NOTICE OF ANNUAL MEETING.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea
Copper Company will be held at the office of
the Company, 25 Broadway, New York, N. Y.,
on Monday, the twenty-first day of June, 1926,
at twelve o'clock noon, for the election of three
directors to hold office for three years, and for
the transaction of such other business as may
come before the meeting, including the consideration, approval and ratification of all acts and
proceedings of the Board of Directors during
the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

rers.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 29, 1926, will be entitled to vote at this meeting.

By Order of the Board of Directors.

J. W. ALLEN, Secretary.

Dibi benbs

CRANE CO.

DIVIDEND NOTICE

At a meeting of the Board of Directors May 18 a quarterly dividend of one and three-quarters per cent. (1½%) on the Preferred Stock and one and one-half per cent. (1½%) on the Common Stock was declared, payable on June 15, 1926, to Stockholders of record June 1 1926.

May 18 1926

H. P. BISHOP, Secretary.

May 18 1926

CITY INVESTING COMPANY
61 Broadway
New York, May 20, 1926.
The Board of Directors has this day declared a quarterly dividend of one and three-quarters (1%%) per cent., upon the Preferred Capital Stock of this company, payable on July 1, 1926, to stockholders of Preferred Stock of record on the books of the company at the close of business on June 25, 1926.

G. F. GUNTHER, Secretary.

CITY INVESTING COMPANY
61 Broadway
New York, May 20, 1926.
The Board of Directors has this day declared adividend of two and one-half (2½%) per cent, upon the Common Capital Stock of this company, payable on July 1, 1926, to stockholders of Common Stock of record on the books of the company at the close of business on June 25, 1926.
G. F. GUNTHER, Secretary.

Dibidends

Remington Typewriter Company First and Second Preferred Dividend No. 80

New York, May 18, 1926. The Board of Directors has this day declared a quarterly dividend of 134% (\$1.75) per share on the First Preferred and Series "8" First Preferred stocks, payable July 1, 1926, to stockholders of record June 15, 1926.

The Board of Directors also declared a quarterly dividend of 2% (\$2.00) per share on the Second Preferred stock, payable July 1, 1926, to stockholders of record June 15, 1926.

HAROLD E. SMITH,

Secretary.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY BELL SYSTEM

147th Dividend

The regular quarterly dividend of Two Dollars and Twenty-five Cents (\$2.25) per share will be paid on July 15, 1926, to stockholders of record at the close of business on June 19, 1926.

H. BLAIR-SMITH, Treasurer.

Engineers Public Service Company

Preferred Dividend No. 4 A \$1.75 quarterly dividend is payable July 1, to holders of record June 4, 1926 (a) of \$7 Dividend Preferred Stock, and (b) of Preferred Stock Allotment Certificates to the extent provided therein.

STONE & WEBSTER, Inc., Transfer Agent

Office of LOCKWOOD, GREENE & CO., INC.

Boston, Mass.
PREFERRED DIVIDEND.

The Directors of Winnsboro Mills have declared a quarterly dividend of 134% on the Preferred Stock, payable on July 1, 1926, at the office of the Transfer Agents, The New England Trust Company, Boston, Mass., to stockholders of record at the close of business June 1, 1926.

WINNSBORO MILLS,

Henry C. Everett, Jr., Treasurer.

THE CUBAN-AMERICAN SUGAR COMPANY PREFERRED AND COMMON DIVIDEND.

The Board of Directors has this day declared the following dividends:
On the Preferred Stock, \$1.75 per share;
On the Common Stock, 50 cents per share to be paid July 1st, 1926, to stockholders of record at the close of business on June 4th, 1926.
The transfer books will not be closed. Checks will be mailed.

WALTER J. VREELAND, Secretary, New York, May 19th, 1926.

UNITED FRUIT COMPANY

Dividend No. 108

A quarterly dividend of one dollar per share on the capital stock of this Company has been declared payable on July 1, 1926, to stockholders of record at the close of business June 5, 1926. WILLIAM T. NOLTING, Treasurer.

THE MACKAY COMPANIES

Preferred Dividend No. 90 Common Dividend No. 84

The regular quarterly dividend of one per cent on the preferred shares and the regular quarterly dividend of one and three-quarters per cent on the common shares in The Mackay Companies will be paid July 1st, 1926, to shareholders of record as they appear at the close of business, June 5th, 1926. The transfer books will not be closed.

closed.
MILTON W. BLACKMAR, Treasurer.
Dated, May 18th, 1926.

E. I. DU PONT DE NEMOURS & COMPANY.

E. I. DU PONT DE NEMOURS & COMPANY.
Wilmington, Del., May 17, 1926.
The Board of Directors has this day declared a dividend of 2½% on the outstanding Common Stock of this Company, payable June 15, 1926, to stockholders of record at the close of business on June 1, 1926, and an extra dividend of 4% on the outstanding Common Stock of this Company on July 3, 1926, to Stockholders of record at the close of business on June 1, 1926; also dividend of 1½% on the Debenture Stock of this Company, payable July 26, 1926, to stockholders of record at the close of business on July 10, 1926.
CHARLES COPELAND, Secretary.

Financial.

We announce, with regret, that Mr. James F. D. Lanier and Mr. Robert M. Pettit retire this day from our firm.

We take pleasure in announcing that we have this day admitted to membership as general partners

> Mr. James J. Higginson formerly associated with Messrs. Lee, Higginson & Co.

Mr. George Temple Bowdoin

formerly associated with Bankers Trust Company, New York

Mr. RICHARD MARSHALL COLEMAN Associated with us for many years

Winslow Lanier & Co.

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May 15, 1926

We take pleasure in announcing that

MR. E. F. CLYMER

has become associated with this firm as manager of the department of research, statistics and public relations.

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WE ARE PLEASED TO ANNOUNCE THAT

MR. HARRY B. PARROTT

IS NOW ASSOCIATED WITH US AS MANAGER OUR MUNICIPAL BOND DEPARTMENT

STEPHENS AND COMPANY

115 BROADWAY, NEW YORK

fay 15th, 1926.

financial.

American Sumatra Tobacco Company Reorganization

To the Holders of Preferred and Common Stock of American Sumatra Tobacco Company and of Certificates of Deposit therefor:

As more than 95% of the Preferred stock and more than 85% of the Common stock of American Sumatra Tobacco Company have been deposited under the Plan and Agreement of Reorganization of American Sumatra Tobacco Company, dated March 15, 1926, the undersigned Committee has declared the said Plan operative and will proceed to carry the Plan into effect as promptly as possible.

Preferred and Common stockholders desiring to participate in the Plan and become entitled to its benefits are afforded an opportunity, without penalty, to deposit their stock under said Plan and Agreement on or before May 26, 1926, after which date no further deposits of stock will be accepted, except with the consent of the respective Committees and upon such terms as the undersigned Committee may impose.

Depositaries for stock under the Plan and Agreement are

For Preferred Stock Majority Stockholders' Committee: EMPIRE TRUST COMPANY,

120 Broadway, New York City.

For Preferred Stockholders' Protective Committee: CENTRAL UNION TRUST COMPANY OF NEW YORK, 80 Broadway, New York City.

Dated, New York, May 18, 1926.

Secretary to Committee, R. F. BROWN,

55 Cedar Street, New York.

Counsel for Committee,

BEEKMAN, BOGUE, CLARK & GRISCOM,

52 William Street, New York.

For Common Stockholders' Committee:
UNITED STATES MORTGAGE & TRUST
COMPANY, 55 Cedar Street, New York City.

Holders of Common stock must, at the time of deposit as provided in the Plan and Agreement, give notice to the Depositary as to whether they wish to elect Option A or Option B, and where Option A is elected, must at the time of deposit pay to the Depositary the cash assessment of \$7 per share in New York funds.

Holders of Certificates of Deposit for Common stock, Option B exercised, and holders of Certificates of Deposit issued under the Deposit Agreement dated October 15, 1925, may, on or before May 26, 1926, elect Option A by surrendering their Certificates of Deposit, and paying the aforesaid cash as-sessment on the stock represented thereby, whereupon Certificates of Deposit, Option A exercised, will be issued.

All certificates for stock deposited, and certificates of deposit surrendered for exchange for new certificates, must be properly endorsed in blank for transfer or accompanied by sufficient instruments of transfer in blank.

> EDWARD A. PIERCE. Chairman, STEPHEN C. MILLETT, ROBERT C. WINMILL, EDWARD L. BURRILL, JR.,

Committee.

Dibibends

SOUTHERN PACIFIC COMPANY **DIVIDEND NO. 79**

A Quarterly Dividend of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Thursday, July 1, 1926, to stockholders of record at three o'clock P. M. on Friday, May 28, 1926. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

G. M. THORNTON, Treasurer. New York, N. Y., May 18, 1926.

MIDLAND VALLEY RAILROAD COMPANY.
Philadelphia, May 19, 1926.
The Board of Directors has this day declared a 2½ per cent dividend (\$1.25 per share) on the PREFERRED STOCK of the Company, payable June 1, 1926, to stockholders of record as of the close of business May 24, 1926.
Checks will be mailed. The transfer books will not be closed.

J. R. K. DELANY, Treasurer.

Northwestern Public Service Company

At the meeting of the directors held on May 6, 1926, the quarterly dividend of one and three-quarters per cent. (1\frac{1}{2}\pi_0\)) was declared on the Preferred Stock, payable June 1st, 1926, to stockholders of record at the close of business May 15th, 1926.

ALBERT EMANUEL, President

Dividends

GOTHAM SILK HOSIERY CO., Inc.

andamanananananiż

GOTHAM GOLD STRIPE

New York, May 17, 1926 The Directors of GOTHAM SILK Hosiery Co., Inc., have declared a dividend of 621/2 a share for the quarter ending June 30, 1926, on all outstanding common stock of the Company, payable July 1, 1926, to stockholders of record June 15, 1926.

J. W. HARTNETT,

TO THE STOCKHOLDERS OF PETROLEUM CO.:

SIMMS PETROLEUM CO.:

The Board of Directors of your Company has this day declared from the surplus profits of the Company a dividend of Fifty Cents (50c.) a share on the Capital Stock, to be paid on July 1, 1926, to stockholders of record as of the close of business Tuesday, June 15, 1926. The stock transfer books will not be closed.

SIMMS PETROLEUM COMPANY,
By Alfred J. Williams,
Treasurer.

Dibidents

WARDS WARD BAKING CORPORATION

New York, May 6, 1926.

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent 13(%) for the quarter ending June 30, 1926, has been declared on the outstanding Preferred Stock payable on July 1, 1926, to stockholders of record at the close of business on June 15, 1926.

A dividend of Two Dollars (\$2.00) per share for the quarter ending June 30, 1926, has been declared on the outstanding Common Class A Stock payable on July 1, 1926, to stockholders of record at the close of business on June 15, 1926.

JOHN M. BARBER, Treasurer

MERGENTHALER LINOTYPE CO. Brooklyn, N. Y., May 18, 1926. DIVIDEND NO. 122.

A quarterly dividend of \$1.25 and an extra dividend of .25 cents upon each of the 256,000 shares of present outstanding stock of no par value of Mergenthaler Linotype Company will be paid on June 30, 1926, to the stockholders of record as they appear at the close of business on June 5, 1926. as they appear at the 1926.

The Transfer Books will not be closed.

JOS. T. MACKEY, Treasurer.

REPUBLIC IRON & STEEL COMPANY PREFERRED DIVIDEND No. 87

At a meeting of the Board of Directors of the Republic Iron & Steel Company, the regular quarterly dividend of 1 ¼ % on the Preferred Stock was declared payable July 1, 1926 to Stockholders of record, June 15, 1926.

RICHARD JONES, JR., Secretary.

Kraft Cheese Company of Illinois

and Subsidiaries

CONSOLIDATED BALANCE SHEET

March 31, 1926

ADD E.D		EIABIEITIES	
Current Assets: Cash Notes and Accounts Receivable Less: Reserve		Current Liabilities: Notes Payable Accounts Payable Account Domestic and Foreign	626,978.96
	3,547,682.54 8,086,455.82	TaxesOther Accruals	22,193.81
Total Current Assets\$1 Investments	1,634,138.36 \$996,414.01 533,588.28 2,267,427.77 1.00	Total Current Liabilities Minority Interest in Preferred Stock Common Stock Outstanding Serip Outstanding Surplus	8,190,700.00 24,977.14
_	5,431,569.42	Total Liabilities	\$ 15,431,569.42

COMPARATIVE CONSOLIDATED EARNINGS STATEMENT

Sales (Net)	1926. \$36,720,076.90 31,256,691.93	1925. \$31,097,386.50 25,410,932.24
Gross Profit	\$5,463,384.97 3,760,855.01	\$5,686,454.26 3,512,194.65
Net Operating Profit	\$1,702,529.96 207,853.27	\$2,174,259.61 122,399.45
Other Expense	\$1,910,383.23 150,624.06	\$2,296,659.06 502,303.79
Net Profit Before Income Taxes and Interest	\$1,759,759.17	\$1,794,355.27
Deduct: Income Taxes Interest	EO 120 10	$205,\!536.25 \\ 171,\!488.39$
Net Profit Carried to Surplus	\$1.500.432.92	\$1,417,330,63

Kraft Cheese Companies interest in net earnings of controlled companies not owned 100% amounted to an additional \$178,498.71

We have audited the books and financial records of KRAFT CHEESE COMPANY OF ILLINOIS and all its Subsidiary companies (with one minor exception) as at March 31, 1926, and WE HEREBY CERTIFY that in our opinion the above Balance Sheet shows the true financial condition of the Kraft Cheese Company and audited Subsidiaries at that date. We have not included above the Company's interest in Surpluses owned less than 100%; nor have we included in Profit and Loss Statements the inter-company sales; nor any Sales of Profits of Subsidiaries owned less than 100%.

JONATHAN B. COOK & CO., Certified Public Accountants.

Dibibenbs

The American Sugar Refining Company

Preferred Dividend Common Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, payable on the second day of July 1926 to stockholders of record on the first day of June 1926.

On the Common Stock a dividend of one and one-quarter per cent, pay-able on the second day of July 1926 to stockholders of record on the first day of June 1926

The Transfer Books will not close. EDWIN T. GIBSON. Secretary

THE FOUNDATION COMPANY

DIVIDEND

A quarterly dividend of \$2.00 per share on the outstanding capital stock of the above company has been declared, payable June 15th, 1926, to stockholders of record at the close of business June 1st, 1926. business June 1st, 1926. RALPH DALTON, Secretary.

Dibibenba

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

The semi-annual interes due June 1, 1926, on Public Service Company of Northern Illinois First Lien and Refunding Mortgage 5½ per cent Gold Bonds, Series "A," is payable on and after that date at the Continental and Commercial Trust and Savings Bank, Chicago, Illinois, and at the Bankers Trust Company, New York City, N. Y.

PUBLIC SERVICE COMPANY

of Northern Illino's

By George R. Jones, Treasurer.

MARTIN PARRY CORPORATION
New York, April 22nd, 1926.
The Board of Directors of the Martin-Parry
Corporation has this day declared a dividend of
Fifty (50c.) Cents a share on the capital stock
of the Corporation, payable June 1st, 1926, to
stockholders of record May 15th, 1926. The
transfer books will not be closed.
F. M. SMALL, President.

NATIONAL LEAD COMPANY
111 Broadway
New York, May 20, 1926.
A quarterly dividend of \$2.00 per share on the
Common Stock of this Company, Common Dividend No. 90, has this day been declared, payable
June 30, 1926, to stockholders of record at the
close of business June 11, 1926.
CHARLES SIMON, Treasurer.

Dibidends

BETHLEHEM STEEL CORPORATION. DIVIDEND NOTICE.

Ouarterly dividends upon the Preferred Stocks of Bethlehem Steel Corporation declared by the Board of Directors on April 22, 1926, will be payable on July 1, 1926, as follows: Two per cent. (2%) upon the Eight Per Cent. Cumulative Convertible Preferred Stock to the holders of record thereof at the close of business on July 1, 1926, and one and three-quarters per cent. (1%%) upon the Seven Per Cent. Cumulative Preferred Stock to the holders of record thereof at the close of business on June 1, 1926.

Checks to cover the dividend on the Seven Per Cent. Cumulative Preferred Stock will be mailed. The dividend payable on the Right Per Cent. Cumulative Convertible Preferred Stock will be paid in connection with the redemption of such stock on July 1, 1926.

R. E. McMATH, Secretary. Dated, May 18, 1926.

THE TEXAS COMPANY. Dividend No. 93.

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock errificates have been issued, has been declared payable June 30, 1926, to stockholders of record June 4, 1926.

C. E. WOODBRIDGE, Treasurer.

May 18, 1926.

May 18, 1926.

NORTHERN PIPE LINE COMPANY

26 Broadway

New York, May 6, 1926.

A dividend of Three Dollars (\$3.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the Capital Stock of this Company, both payable July 1, 1926 to stockholders of record at the close of business June 11, 1926.

J. R. FAST, Secretary.

Railroads



Radios

ATWATER KENT RADIO

Pioneering that spells progress

Pioneering—in the right direction—is leadership.

For example, the Atwater Kent Manufacturing Company was the first—

to produce a full-powered receiving set in a cabinet so small as to be unobtrusive and decorative in any room in any home.

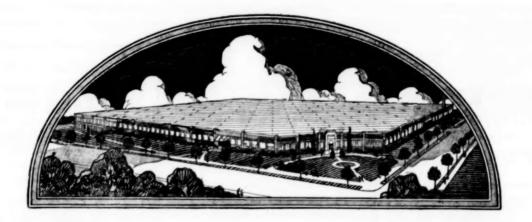
to adjust production to public need—which prevents dumping.

to advertise straight through the summer, stimulating sales in what had been regarded as a "dull season."

to use outdoor posters in advertising.

to engage celebrities of opera and concert for broadcasting to an audience of millions.

Each of these innovations has justified itself by results and is an instance of pioneering in the right direction.



ATWATER KENT MANUFACTURING Co., 4805 Wissahickon Ave., Philadelphia, Pa.

NEW ISSUE

\$1,250,000

Chicago North Shore and Milwaukee Railroad Company

First and Refunding Mortgage 51/2% Gold Bonds, Series B Due April 1, 1956

Price 961/2 and Interest, Yielding about 5.75%

Dated April 1, 1926. Interest payable April 1 and October 1, without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. Coupon Bonds in interchangeable denominations of \$1,000, \$500 and \$100

> For detailed information regarding these bonds, attention is directed to a letter of Mr. Britton I. Budd, from which the following is summarized:

The Company, owns and operates the railroad running from Evanston, Illinois, along the shore of Lake Michigan to Milwaukee, Wisconsin, with a branch to Mundelein, Illinois, all electrically operated. Through lease and traffic agreements, the Company operates into the Loop District of Chicago and south to 63rd Street. The Company has completed a 5-mile extension from the lines of the Chicago Rapid Transit Company at Howard Street, Chicago, to Niles Centre, over which the latter company operates under lease and traffic agreements. This line is now being extended through Skokie Valley to connect with the main line near Lake Bluff, Illinois.

Security: The First and Refunding Mortgage Gold Bonds (\$11,130,700 principal amount now outstanding including this issue), in the opinion of counsel, are secured (a) by a direct first mortgage on the important extension fro n Howard Street, Chicago, to the main line near Lake Bluff, Illinois, the first section of which is now in operation, (b) by the pledge of \$5,500,-000 principal amount of underlying bonds, being approximately 58% of such bonds outstanding, and (c) by a direct mortgage lien on the balance of the Company's physical property now owned or hereafter acquired subject only to prior lien bonds from time to time outstanding.

Earnings: Consolidated net earnings before depreciation, for the year ended March 31, 1926, amounted to \$1,861,961. Annual interest requirements on \$15,130,700 Mortgage Bonds presently to be outstanding in the hands of the public amount to \$861,592.

A circular fully descriptive of the issue will be sent upon request

Halsey, Stuart & Co.

The National City Company

These bonds are offered for delivery when, as and if issued and accepted by us, and subject to approval of counsel. It is expected that Trustee's interim receipts, or temporary Bonds, later exchangeable for definitive Bonds, will be ready for delivery on or about June 1, 1926. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security

New York, May 21, 1926.

Dividends

GENERAL MOTORS DIVIDENDS

The Board of Directors of General Motors Corporation has declared the following dividends:

New-No-Par Common \$1.75 per share New-No-Par Common \$4.00

extra cash dividend

1.50 per share

7% Preferred - \$1.75 per share 6% Debenture 6% Preferred 1.50 per share

regular Common dividend of \$1.75 The regular Common dividend of \$1.75 a share is payable June 12, 1926, and the extra Common dividend of \$4.00 a share is payable July 2, 1926, both to stockholders of record at the close of business May 24, 1926; the Preferred and Debenture are quarterly dividends payable August 2, 1926, to stockholders of record at the close of business July 5, 1926.

T. S. MERRILL, Secretary S CANT

Dibidends

North West **Utilities Company**

Notice of Dividend

Seven Per Cent Preferred Stock

The Board of Directors of North West Utilities Company has declared a quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the outstanding Seven Per Cent Preferred Stock of the company, payable May 15, 1926, to stockholders of record at the close of business on April 30, 1926.

EUSTACE J. KNIGHT,

Federal Home Mortgage Co.

First Mortgage Collateral 51/2% Gold Bonds

A Universal Investment SOUND SOUND SARANTEED

Empire Trust Co., New York City, Trustee Guaranteed by the National Surety Company

> These Bonds afford safety and assured income.

Coupon form; denominations 10 and 15 years. Price 100 to yield 51/2%.

Descriptive folder upon request.

R. H. ARNOLD CO. Established 1895 120 Broadway New York City

60,000 Shares PIG'N WHISTLE CORPORATION

(A Delaware Corporation)

PARTICIPATING PREFERRED STOCK

Fully Voting-Non-Callable

Preferred as to assets and dividends. Cumulative as to dividends of \$1.20 per share per annum. After dividends of \$1.20 per share on the Participating, Preferred Stock, and 80 cents per share on the Common Stock have been paid in any one year, the Participating Preferred Stock shares equally with the Common Stock, share and share alike in any further dividends paid. Shares are fully paid and non-assessable. Dividends free from Normal Federal Income Tax. Dividends payable on the first day of February, May, August and November.

REGISTRAR Anglo & London Paris National Bank San Francisco

TRANSFER AGENT Wells Fargo Bank & Union Trust Co. San Francisco

Anglo-California Trust Co. San Francisco

CAPITALIZATION

Participating Preferred Stock—No Par Value 200,000 Shares Common Stock—No Par Value 200,000 Shares

To be Presently Outstanding. 60,000 Shares 90,000 Shares

The Corporation has no funded debt

APPLICATION WILL BE MADE TO LIST THIS STOCK ON THE SAN FRANCISCO STOCK AND BOND EXCHANGE

Business. The Pig'n Whistle business was founded in 1908 and is today the largest chain store enterprise combining restaurant, soda fountain and candy on the Pacific Coast. During seventeen years of operation it has never had an unprofitable year.

The new Corporation, which will unite the various Pig'n Whistle subsidiaries, will own and operate a group of ten stores located in the most thickly populated centers of the Pacific Coast. Four stores are in Los Angeles, one in Pasadena, three in San Francisco, one in Oakland and one in Seattle. Candy factories and bakeries are located respectively in Los Angeles, San Francisco and Seattle. The present volume of sales is approximately \$2,500,000 per annum of which over 94% is for cash.

The business is not dependent upon any one community or location and has, therefore, enjoyed a very satisfactory volume of sales and profits even during periods of business recession. The field of possible expansion is practically without limit. As a chain store the business is in its infancy. A more aggressive policy toward numerical increase in the number of stores and volume of business will be inaugurated and should result in a large increase in future profits. Plans under way will make a total of 12 stores owned and operated by the Corporation.

Management. John H. Gage, who has been General Manager of the Southern California stores since the commencement of the business, will continue with the new Corporation as its President, and Mr. L. S. Ackerman, who has previously been President of the Companies, will be Chairman of the Board of Directors of the new Corporation. The individual stores are conducted by managers who have had years of successful experience in this line of business, and the efficiency and loyalty of these men have been demonstrated by the enviable record of sales and carnings of the business. of sales and earnings of the business.

Earnings. Net earnings, as computed by Messrs. Lybrand, Ross Bros. and Montgomery, for the five years ending December 31, 1925, after all charges, including annual depreciation of \$78,863, Federal Taxes at the rate of 13½%, elimination of non-recurring charges and after giving effect to this financing, averaged over \$235,884 per annum or over 3¼ times the Preferred Dividend requirements which are \$72,000 per annum for this issue.

Dividend Record. During the last five years \$636,843 have been paid to stockholders in each dividends and \$277,550 in stock dividends, a total of \$914,393, or an average of \$182,878 in dividends per annum.

Dividends. As the earnings of the corporation are at a rate to warrant a distribution on the Participating Preferred, the Directors have declared their intention to pay dividends quarterly, beginning August 1 1926, on this stock at the annual rate of \$1.20 per share.

Assets. After giving effect to this financing, as certified to by Messrs. Lybrand, Ross Bros. & Montgomery, the balance sheet shows net assets of \$1,226,871.98 or \$20.45 per share of Participating Preferred Stock. In this balance sheet, goodwill is carried at \$1.00. There are no bank loans nor funded debt.

Safe-Guards. To insure the priority of the Participating Preferred Stock, the Corporation cannot, without the consent of the holders of two-thirds of the Preferred Shares, create any stock having equal or prior rights to those possessed by this issue nor create indebtedness running longer than one year except manufacturing contracts, leases or purchase money mortgages.

Purpose of Issue. The proceeds from this financing, and the proceeds from Common Shares already sold will provide funds for the acquisition and consolidation of the business of the Pig & Whistle Company of the Northwest, the Pig & Whistle Company, Consolidated and the Pig & Whistle Company of Los Angeles, the opening of two new stores, one at 6714-6716 Hollywood Boulevard, Hollywood and one at 7th and Flower Streets in Los Angeles, opposite the new Barker Bros. Building, and adequate working capital. The consolidation should effect substantial operating economies resulting in increased earnings.

We are offering the above stock for subscription, subject to allotment, when, as and if issued and received by us at

\$16.00 Per Share Yielding 7.50%

SCHWABACHER & CO.

HUNTER, DULIN & CO.

ANGLO LONDON PARIS CO.

SHINGLE, BROWN & CO. SAN FRANCISCO

SAN FRANCISCO

This offering is made when, as and if issued and received by us and subject to the approval of Messrs. Heller, Ehrman, White and McAuliffe of San Francisco for the Bankers and Messrs. Sloss & Ackerman of San Francisco for the Corporation. Audits and financial statements have been prepared by Messrs. Lybrand, Ross Bros. & Montgomery, Certified Public Accountants. It is expected that Temporary or Permanent certificates will be ready for delivery on or about June 1st, 1926.

All statements made herein are derived from official sources, or based upon opinion of counsel, and, while not guaranteed, are believed by us to be correct.

Notice of Redemption of SINCLAIR CONSOLIDATED OIL CORPORATION

First Lien Collateral Gold Bonds Series C

Dated December 1, 1924, Due December 1, 1927 Called for redemption on July 31, 1926

NOTICE IS HEREBY GIVEN THAT:

Sinclair Consolidated Oil Corporation has called for redemption on July 31, 1926, at the principal office of The Chase National Bank of the City of New York, 57 Broadway, New York, N. Y., at 103% of the principal amount thereof if accompanied by the uncanceled Stock Purchase Warrants appertaining thereto, and at the principal amount thereof if not accompanied by such uncanceled Stock Purchase Warrants, in each case together with accrued interest, Two Million Five Hundred Thousand Dollars (\$2,500,000)

of its First Lien Collateral Gold Bonds issued pursuant to and secured by an Indenture dated March 15, 1922, executed and delivered by the Corporation to The Chase National Bank of the City of New York as Trustee. The Bonds hereby called for redemption are of Series C, dated December 1, 1924, due December 1, 1927, and bear interest at the rate of 6% per annum, as provided in a Supplemental Indenture dated December 1, 1924, executed by the Corporation to said Trustee. The serial numbers of the Bonds of Series C designated to be redeemed are as follows:

One Thousand Dollar Bonds (All bearing the letter M immediately preceding the number)

One	Thousan	d Dolla	r Bond	s (All I	oearir	ng th	ne let	ter N	M in	nmed	iatel	y pre	ecedin	g the	nun		
23 585 1 24 586 1 27 595 1 39 596 1 47 600 1 48 606 1 51 611 52 613 57 618 637 64 650 98 657 100 675 109 684 113 685 126 687 136 690 143 693 155 707 1165 712 169 716 184 719	187 1860 1861 190 1861 191 1862 191 1862 1863 1864 1871 1862 1862 1872 1870 1862 1871 1872 1872 1872 1872 1873 1822 1874 1873 1822 1874 1873 1822 1874 1872 187	3136 38 3152 38 3158 38 3162 38 3165 38	4083 46 4084 46 4084 46 4091 46 4092 46 4101 46 41101 46 41121 46 41121 46 41140 46 4151 41 4152 46 4156 41 4152 46 4156 41 4152 46 4156 41 4157 47 4203 47 4194 47 4194 47 4194 47 4203 47 4207 41 4203 47 42407 41 4291 4 4291 4 4282 4 4268 4 4282 4 4282 4 4283 4 4284 4 4283 4 4284 4 4284 4 4284 4 4284 4 4284 4 4284 4 4284 4 4284 4 4284 4 4284 4 4284 4 4284 4 4284 4 4284 4 4284 4 4384 4 6 4289 4 4291 4 6 4289 4 6 4289 4 6 4289 4 6 4289 4 6 4289 4 6 4289 4 6 4289 4 6 4289 4 6 4289 4 6 4289 4 6 4289 4 6 4289 4 6 4289 4 6 4289 4 6 4386 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 859 \\ 77.859 \\ 77.8859 \\ 77.88817 \\ 77.788817 \\ 77.79916 \\ 77.79917 \\ 77.79917 \\ 77.7981 \\ 77.79$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	090 8 106 8 1124 8 1124 8 1124 8 1124 1124 1124 1	8808 999999911223199144499163991999999999999999999999999	$\begin{array}{c} 424 & 1 \\ 4438 & 1 \\ 4438 & 1 \\ 4438 & 1 \\ 4439 & 1 \\ 4439 & 1 \\ 44439 & 1 \\ 44440 & 1 \\ 44440 & 1 \\ 44460 & 1 \\ 4450 & 1 \\ 4461 & 1 \\ 4461 & 1 \\ 4461 & 1 \\ 4461 & 1 \\ 4461 & 1 \\ 4462 & 1 \\ 4463 & 1 \\ 4463 & 1 \\ 4464 & 1 \\ 4464 & 1 \\ 4464 & 1 \\ 4464 & 1 \\ 4460 & 1 \\ 461 & 1 \\ 46$	$egin{array}{c} 0019 & 10025 & 10031 & 10033 & 100032 & 100062 & 110072 & 10076 & 10076 & 10082 & 10083 & 10089 & 10089 & 10089 & 100992 & 10083 & 10167 & 10153 & 10167 & 10176 & 1$	0688 11 0701 11 0702 11 0702 11 070727 11 0728 11 0733 11 0733 11 0733 11 0739 11 0742 11 0750 11 0750 11 0750 11 10750 11 10763 11 10763 11 10763 11 10813 11 10813 11 10820 11 10845 11 10845 11 10845 11 10845 11 10896 11 10990 11 10990 11 10990 11 10910 11 10929 11 10935 11 10964 11 10990 11 10990 11 10910 11 10921 11 10941 11 10941 11 10955 11 10964 11 10978 11 10978 11 10985 11 10985 11 10985 11 10985 11 10985 11 10985 11 10985 11 10985 11 10985 11 10985 11 10997 11 10910	$\begin{array}{c} 1328 & 1 \\ 1343 & 1 \\ 1343 & 1 \\ 1350 & 1 \\ 1350 & 1 \\ 1353 & 1 \\ 1353 & 1 \\ 1363 & 1 \\ 1363 & 1 \\ 1363 & 1 \\ 1364 & 1 \\ 1367 & 1 \\ 1388 & 1 \\ 1488 & 1 \\ 1488 & 1 \\ 1498 & 1 \\ 1448 & 1 \\ 1448 & 1 \\ 1446 & 1 \\ 1447 & 1 \\ 1445 & 1 \\ 1445 & 1 \\ 1445 & 1 \\ 1445 & 1 \\ 1456 & 1 \\ 1456 & 1 \\ 1455 & 1 \\ 1455 & 1 \\ 1455 & 1 \\ 1455 & 1 \\ 1455 & 1 \\ 1455 & 1 \\ 1455 & 1 \\ 1455 & 1 \\ 1455 & 1 \\ 1455 & 1 \\ 1455 & 1 \\ 1455 & 1 \\ 1455 & 1 \\ 1455 & 1 \\ 1455 & 1 \\ 1466 & 1 \\ 1470 & 1 \\ 1483 & 1 \\ 1485 & 1 \\ 1498$	$\begin{array}{c} 2028 & 1\\ 20263 & 1\\ 2055 & 1\\ 2055 & 1\\ 2065 & 1\\ 2065 & 1\\ 2068 & 1\\ 2068 & 1\\ 2068 & 1\\ 2068 & 1\\ 2068 & 1\\ 2068 & 1\\ 2068 & 1\\ 2079 & 1\\ 2106 & 1\\ 2109 & 1\\ 2100 & 1\\ 2118 & 1\\ 2106 & 1\\ 2118 & 1\\ 22124 & 1\\ 21142 & 1\\ 21244 & 1\\ 21142 & 1\\ 21244 & 1\\ 21142 & 1\\ 212140 & 1\\ 21142 & 1\\ 21142 & 1\\ 21142 & 1\\ 212140 & 1\\ 212141 & 1\\$	$\begin{array}{c} 2767\\ 27799\\ 27799\\ 227999\\ 28001\\ 28101\\ 2813\\ 28200\\ 28232\\ 28322\\ 28332\\ 28332\\ 28342\\ 28356\\ 22838\\ 22838\\ 228451\\ 22858\\ 228592\\ 228567\\ 22993\\ 22906\\ 229021\\ 22923\\ 22923\\ 22924\\ 22956\\ 12982\\ 22957\\ 12982\\ 12982\\ 12982\\ 12982\\ 12983\\ 12982\\ 12982\\ 12985\\ 12985\\ 13006\\ 13006\\ 13016\\ 13016\\ 13016\\ 13016\\ 13016\\ 13016\\ 13016\\ 13016\\ 13016\\ 13016\\ 13017\\$	

President.

Sinancial.

SINCLAIR CONSOLIDATED OIL CORPORATION—(Concluded)

Five Hundred Dollar Bonds (All bearing the letter D immediately preceding the number)

4 6 7 11 12 17 21 42 48 66 85 87	103 106 111 123 125 127 128 132 138 139 149 170 178 215	233 243 252 257 258 260 265 286 289 297 299 309 317 336	351 353 374 376 377 379 382 383 446 420 425	439 444 451 461 477 479 481 482 504 505 525 526	551 555 556 557 558 559 564 566 567 570 583 602 603 615	672 691 693 694 699 700 702 705 706 707 718	741 779 784 786 789 795 797 803 805 811 815 823 824 825	838 840 845 857 863 877 885 887 892 896 897 902 904 911	928 941 943 952 953 959 960 975 977 983 987 988 1035	1056 1059 1061 1063 1068 1073 1082 1095 1098 1101 1106 1107 1108	1132 1162 1168 1169 1176 1181 1189 1190 1195 1198 1205 1212 1218 1223	1242 1250 1257 1267 1275 1276 1279 1284 1287 1290 1294 1295 1297 1302	1337 1338 1341 1342 1354 1369 1385 1399 1404 1405 1407 1421 1431 1434	1464 1476 1477 1486 1490 1512 1516 1522 1535 1535 1541 1544 1549	1563 1574 1582 1599 1601 1623 1627 1631 1633 1642 1644 1652 1669 1673	1686 1699 1705 1713 1720 1730 1737 1739 1743 1746 1766 1769 1774	1794 1807 1820 1822 1823 1851 1852 1873 1876 1885 1891 1892	1911 1913 1914 1922 1923 1924 1925 1933 1934 1948 1950 1953 1955 1956	1972 1975 1990 1994 1996 1998 2003 2010 2037 2049 2053 2060 2062 2067	2081 2083 2090 2092 2101 2104 2106 2107 2114 2117 2126 2127 2138	2148 2152 2156 2165 2183 2186 2190 2192 2195 2203 2208 2224 2229
85	178	317 336 347 348 350	420	525	603	713	824	904	1035	1108	1218	1297	1431	1544	1669	1769	1892	1955	2062 2067 2068 2070 2075	2127	2224

One Hundred Dollar Bonds (All bearing the letter C immediately preceding the number)

2	32	88	150	162	202	237	274	290	323	375	443	492	521	540	586	602 604 605 607 608 611	626	671	687	701	753
3	41	100	151	171	204	239	275	292	327	377	449	494	522	541	589		627	673	688	703	754
15	53	114	152	173	213	241	276	293	338	393	457	500	527	566	590		629	683	690	704	756
17	72	115	155	174	216	250	279	301	350	399	460	501	528	569	593		634	684	698	733	784
20	74	117	156	183	224	252	280	312	354	410	463	502	529	576	594		637	685	699	735	791
21	79	125	157	195	226	254	287	316	359	417	481	517	536	577	596		641	686	700	752	792
21	79	125	157	195	226	254	287	316	359	417	481	517	536	577	596	611	641	686	700	752	792

Holders of the Bonds above specified are hereby required to present same, together with all unmatured coupons appertaining thereto, on said 31st day of July, 1926, for payment and redemption at the principal office of The Chase National Bank of the City of New York, 57 Broadway, New York, N. Y.

Interest on the said Bonds will cease on said 31st day of July, 1926.

The Stock Purchase Warrants appertaining to the Bonds hereby called for redemption have not been exercised, but may be exercised at any time on or before July 1, 1926, after which date they will be void.

In addition to the Bonds hereby called for redemption,

the Corporation will, until otherwise determined, purchase at par and accrued interest at its office at 45 Nassau Street, New York, N. Y., any Bonds of said Series C, the Stock Purchase Warrants appertaining to which have been exercised.

SINCLAIR CONSOLIDATED OIL CORPORATION, E. W. SINCLAIR,

Dated: May 15, 1926.

See accompanying Notice of Redemption of certain Bonds of Series C, the Stock Purchase Warrants appertaining to which have been exercised.

Called for Redemption on July 16, 1926

NOTICE IS HEREBY GIVEN THAT:

Sinclair Consolidated Oil Corporation has called for redemption on July 16, 1926, at the principal office of The Chase National Bank of the City of New York, 57 Broadway, New York, N. Y., at the principal amount thereof and accrued interest \$149,400 principal amount of its First Lien Collateral Gold Bonds issued pursuant to and secured by an Indenture dated March 15, 1922, executed and delivered by the Corporation to The Chase National Bank of the

City of New York, as Trustee. The Bonds hereby called for redemption are of Series C, dated December 1, 1924, due December 1, 1927, and bear interest at the rate of 6% per annum, as provided in a Supplemental Indenture dated December 1, 1924, executed by the Corporation to said Trustee. The serial numbers of the Bonds of Series C designated to be redeemed, the Stock Purchase Warrants appertaining to which have been canceled, are as follows:—

One Thousand Dollar Bonds (All bearing the letter M immediately preceding the number)

$\frac{3}{16}$	$\frac{332}{394} \\ 562$	$\frac{909}{1056}$	$1327 \\ 1328 \\ 1329$	1492 1493 1494	$\frac{1498}{1499}$ $\frac{1500}{1500}$	$2122 \\ 2291 \\ 2557$	$\frac{3077}{3721}$ $\frac{3721}{3722}$	4935	$5460 \\ 5652 \\ 5731$	5923 5924 5925	$6052 \\ 6061 \\ 6534$	$\begin{array}{c} 7256 \\ 7421 \\ 7422 \end{array}$		8747 8981 9024	$9219 \\ 9220 \\ 9221$	$\frac{9282}{9283}$ $\frac{9296}{9296}$	$\begin{array}{c} 9501 \\ 9502 \\ 9503 \end{array}$	$\begin{array}{c} 10319 \\ 10322 \\ 10344 \end{array}$	$\begin{array}{c} 10431 \\ 10437 \\ 11932 \end{array}$	13771 13772 13773	13776 13777 13778
166	642	1147	1370	1495	1501	2933	3800	5171	5814	5926	6797	7702				9459	9880	10399	12554	13774	13779
274	837	1169	1391	1496	1515	2934 3076	3960 4555	5256 5257	5818 5884	$6050 \\ 6051$	6883 7237	7908 7909	8222 8671	9045 9218	9244	9500	10206	10400	13438	13775	13780

Five Hundred Dollar Bonds (All bearing the letter D immediately preceding the number)

12	22	270	361	412	414	617	749	879	946	1092	1393	1467	1469	1499	1539	1805	1863	1865	1937	2145	2146	
10	105	200	411	412	616	650	750	044	1001	1202	1466	1469	1409	1530	1802	1869	1964	1026	1001	2130	21.10	

One Hundred Dollar Bonds (All bearing the letter C immediately preceding the number)

91	168	257	370	644	646	648	650	652	654	656	658	661	665	667	669	705	707	708	709	710	726
113	256	258	371	645	647	649	651	653	655	657	659	664	666	668	670	706					

Holders of the Bonds above specified are hereby required to present same, together with all unmatured coupons appertaining thereto, on said 16th day of July, 1926, for payment and redemption at the principal office of The Chase National Bank of the City of New York, 57 Broadway, New York, N. Y.

Interest on the said Bonds will cease on said 16th day of July, 1926.

In addition to the Bonds hereby called for redemption, the Corporation will, until otherwise determined, purchase at par and accrued interest at its office, No. 45 Nassau

Holders of the Bonds above specified are hereby required present same, together with all unmatured coupons operatining thereto, on said 16th day of July, 1926, for exercised.

Street, New York, N. Y., any bonds of said Series C, the Stock Purchase Warrants appertaining to which have been exercised.

SINCLAIR CONSOLIDATED OIL CORPORATION, E. W. SINCLAIR,

W. SINCIAIR,

Dated: May 15, 1926.

See accompanying Notice of Redemption of certain Bonds of Series C, the Stock Purchase Warrants appertaining to which have not been exercised.

New Issue

May 22, 1926

\$35,000,000

United States of Brazil

61/2% External Sinking Fund Gold Bonds of 1926

To be dated April 1, 1926

Due October 1, 1957

Part of these bonds have been withdrawn for sale simultaneously in Europe by Messrs, Mendelssohn & Co., Amsterdam, Nederlandsche Handel Maatschappij, Pierson & Co., R. Mees & Zoonen, and others

Authorized \$60,000,000 or the equivalent in Sterling; to be presently issued \$35,000,000. Interest payable April 1 and October 1. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest payable in United States gold coin of the present standard of weight and fineness in New York City at the office of Dillon, Read & Co. or, at the holder's option, in London in Sterling at par of exchange at the office of Messrs. N. M. Rothschild & Sons, free of all Brazilian taxes, present or future. Non-callable except for the Sinking Fund. The National City Bank of New York, Countersigning Agent.

The total issue is redeemable by maturity through the operation of an accumulative sinking fund which will call bonds by lot, semi-annually, for redemption at par and accrued interest.

The Brazilian Government has agreed to make application in due course to list these bonds on the New York Stock Exchange,

The following information is contained in a statement furnished by His Excellency, Dr. Annibal Freire, Minister of Finance:

These bonds will be the direct obligation of the United States of Brazil, and are issued under authority of Law No. 4625 of December 31, 1922, and Law No. 4984 of December 31, 1925. The total issue of bonds will be specifically secured, in the opinion of counsel, by a first charge on the receipts of the Government from Income Taxes and Taxes on Invoices (Contas Assignadas Duplicatas), by a charge on the Consumption Taxes subject to the charge of the 8% Loan of 1921, and by a charge on Import Duties subject to the charges of the 5% Sterling Loans of 1898 and 1914 and the 8% Loan of 1921. The total revenue derived by the Government from the above sources in 1924 was \$117,000,000, and in 1925 \$148,373,000. After deducting the indicated prior charges upon a portion of this revenue, which amount to approximately \$11,798,400 per annum, there would have remained from the above sources in 1925 the sum of \$136,574,600. The service of the present issue of \$35,000,000 bonds for both interest and sinking fund calls for \$2,625,000 per annum.

SINKING FUND

An accumulative sinking fund of 1% per annum, payable semi-annually, will be applied to the redemption of bonds by call by lot at par and accrued interest. The sinking fund will be increased by amounts equal to interest on bonds previously redeemed. This sinking fund is calculated to retire all of the bonds of this issue by maturity.

NATIONAL DEBT

The national funded debt of Brazil on December 31, 1925, was approximately \$936,000,000, of which \$626,000,000 was external. This represents a per capita debt of approximately \$30, as against which the per capita national wealth is estimated at approximately \$530. The Government has undertaken to resume in 1927 the sinking funds on certain Sterling Loans, which have been in suspense under the terms of the Funding Agreement of 1914. The proceeds of the bonds are to be applied in reduction of Treasury obligations including floating debt.

(All conversions above of paper milreis into dollars are at the approximate current rate of 14.50 cents per milreis. Other conversions are at par.

The statements quoted above, received partly by cable, have been accepted by us as accurate but are in no event to be construed as representations by us.

We offer these bonds for delivery when, as and if issued and accepted by us and subject to the approval of all legal matters

We offer these bonds for delivery when, as and if issued and accepted by us and subject to the approval of all legal matters by our counsel, Messrs. Cotton & Franklin, New York, and Dr. Alfredo Bernardes da Silva, of Rio de Janeiro. It is expected that Temporary Bonds, or Interim Receipts of Dillon, Read & Co., will be ready for delivery on or about June 4, 1926.

Price 90 and Interest. To Yield over 7.30% to maturity

The above is subject to a circular, containing further information, which may be obtained upon request.

Dillon, Read & Co.

The National City Company Lee, Higginson & Co. Blair & Co., Inc. White, Weld & Co.

The First National Corporation

Continental and Commercial Trust and Savings Bank
Illinois Merchants Trust Company
The Union Trust Company

Kissel, Kinnicutt & Co. Ladenburg, Thalmann & Co.

Hemphill, Noyes & Co.

Cassatt & Co.

Edward B. Smith & Co.

Janney & Co.

Financia!

NEW ISSUE

Exempt From All Federal Income Taxation

\$22,088,000

City of Detroit, Michigan

4%, 41/4% an 1 41/2% Bonds

Dated May 15, 1926. Principal and semi-annual interest (May 15th and November 15th) payable in New York City or in Detrois at the option of the holder. Coupon bonds in \$1,000 denominations, fully registerable.

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States

FINANCIAL STATEMENT

*Assessed Valuation, 1925	\$2,757,664,010
Total Bonded Debt, including these issues	228,741,429
Water Debt (net) \$26,439,115	
Sinking Funds 22,258,135	
Net Debt	180,044,179
Population, 1920 Census 993,739	
Population, 1925 Estimate 1,450,000	

*The 1926 valuation, not yet effective, is officially reported to show a minimum increase of \$350,000,000.

THESE BONDS, issued for various municipal purposes, are direct obligations of the City of Detroit and are payable from an ad valorem tax on all the taxable property therein.

AMOUNTS, MATURITIES AND PRICES

\$9,500,000 4% Bonds, due May 15, 1956 Price $98\frac{1}{4}$ and interest, to yield over 4.10%

41/	4% BONDS		41/2% BONDS			
Amounts Each Year	Maturities	Prices to Yield	Amounts Each Year	Maturities	Prices to Yield	
\$35,000	1927	3.75%	\$402,000	1927	3.75%	
35,000	1928-29	4.00%	384,000	1928-29	4.00%	
35,000	1930-32	4.05%	384,000	1930-32	4.05%	
35,000	1933-40	4.10%	384,000 384,000	1933-35 1936-40	4.10%	
35,000	1941-56	4.15%	384,000	1941-56	4.20%	

(accrued interest to be added)

It is expected that deliveries will be made in the form of Interim Receipts of the City. Legality to be approved by Messrs. Thomson, Wood & Hoffman, New York

First National Bank

Blair & Co., Inc.

Halsey, Stuart & Co.

White, Weld & Co.

E. H. Rollins & Sons

Lehman Brothers

Redmond & Co.

Kissel, Kinnicutt & Co.

Continental and Commercial Trust and Savings Bank, Chicago

A. G. Becker & Co.

The Shawmut Corporation

Geo. B. Gibbons & Co., Inc.

R. W. Pressprich & Co.

Blodget & Co.

The Northern Trust Company Taylor, Ewart & Co. Stevenson, Perry, Stacy & Co. Phelps, Fenn & Co.

Foster, McConnell & Co.

New York, May 21, 1926.

We offer in substantial amounts the following:

Municipal Bonds

Exempt	from	Federal	Income	Taxes

Exempt from Federal Income Taxe	S		Yield	
ecurity	Rate %	Due	About %	
City of Cleveland, Ohio YMC	43/48	1931-35	4.10	
City of Richmond, Va. YM		1960	4.20	
City of Greensboro, N. C		1940-67	4.40	
City of St. Petersburg, Fla		1955 & 56	5.00	
City of West Palm Beach, Fla		1931-36	5.10	
Railroad Bonds				
Baltimore & Ohio Railroad Company				
First Mortgage Y	5	1948	4.65	
Washington & Vandemere RR.				
First Mortgage RJ	41/2	1947	4.75	
New Orleans Texas & Mexico Ry. Co.	-	1954	4.95	
First Mortgage Series B YRJ	5	1954	4.93	
Baltimore & Ohio Railroad Company Toledo-Cincinnati Division, First Lien & Refunding, Ser. "A"	4	1959	5.22	
		1555	3.22	
Public Utility Bonds				
Albany Southern Railroad Company	_			
First Mortgage Sinking Fund		1939	5.10	
Appalachian Electric Power First and Refunding Mortgage	-	1050	5.20	
First and Refunding Mortgage	5	1956	5.20	
Columbia (S. C.) Railway, Gas & Electric Co. First Mortgage Sinking Fund	5	1936	5.60	
Pann Central Light & Power Corneration	3	1330	5.00	
Penn Central Light & Power Corporation First & Refunding Mortgage	51/2	1975	5.61	
Associated Electric Co.	- /2			
Associated Electric Co. Convertible Gold	$5\frac{1}{2}$	1946	5.91	
Industrial Bonds				
Manufacturers' Finance Co.				
Collateral Trust Convertible	6	1931	6.05	
Richardson & Boynton Co.				
Sinking Fund	$6\frac{1}{2}$	1937	6.15	
Consolidated Laundries Corp.	-11	****		
Convertible Sinking Fund Notes	$6\frac{1}{2}$	1936	6.50	
11 West 42nd Street, Inc. First Mortgage Leasehold, Sinking Fund	614	1945	6.50	
First Mortgage Leasenoid, Sinking Fund	0-/2	1343	0.30	
Foreign Bonds				
International Power Securities Corporation				
Secured Gold Bonds, Series "C"	$6\frac{1}{2}$	1955	7.00	
International Power Securities Corporation	_	****		
Series "D"Roman Catholic Church in Bavaria	7	1936	7.00	
20-Year Sinking Fund	c1/	1946	7.10	
Italian Public Utility Credit Institute	0-/2	1340	7.10	
External 7% Secured Sinking Fund	7	1952	7.65	
Silesia Electric Corporation	•	1002	1.00	
Sinking Fund Mortgage	61/2	1946	7.75	
	,			

Legal Investments for Savings Banks and Trust Funds in Y-New York J-New Jersey M-Massachusetts C-Connecticut R-Rhode Island

Redmond & Co.

31-33 Pine Street, New York

Members New York Stock Exchange

Philadelphia

Baltimore

Washington

Albany

INCLUDING

Kanway & Industrial Compendium State & Municipal Compendium

Public Utility Compendium Railway Earnings Section

Bank and Quotation Section Bankers' Convention Section

VOL. 122.

SATURDAY, MAY 22 1926

NO. 3178.

The Chronicle

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WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York

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The Financial Situation.

The tone of the security markets has changed materially for the better during the last two days. During the early part of the week they were dull and without apparent tendency, although bonds sagged off fractionally from the high point established on or near Friday, the 14th, when the Dow-Jones average of 40 bonds reached 95.42, but beginning again on Thursday investment demands started prices upward. As it happened, too, an error in reporting the dividend for Hudson Motor shares as unchanged, instead of having been increased, with a stock dividend thrown in for good measure, after furnishing bear ammunition before the error was discovered, gave the whole market a fillip as soon as the truth became known.

On Wednesday the American Telephone & Telegraph Co. announced an offering of \$154,000,000 additional stock to its stockholders at \$100 per share, at the rate of one new share for each six shares held. At the time of the announcement the stock was selling around 144. It quickly dropped to 141, but closed on Wednesday at 1441/4, and on Thursday was increasingly active, rising to above 147 and closing at 146% on Friday. The telephone company has an enviable record for correctly gauging markets. It has become one of the largest enterprises in the world. It must constantly provide for large amounts of new equipment. In addition to the use of its own surplus funds it has frequently to raise upward of \$200,000,000 new capital annually. In the past its issues of bonds and stocks have been most opportune. The last large issue of this stock was made in 1924 at a time when the prevailing sentiment was inclined to be pessimistic and doubtful as to the future. The issue of Telephone stock then

was one of the first important forward-looking events, correctly indicative of improving investment conditions. On the present occasion, though sentiment regarding the stock market is again pessimistic, the market for high grade stocks and bonds has nevertheless during the latter part of the week displayed growing confidence in respect at least to the best investment issues.

On Thursday the Hudson Motor Car Co. declared a stock dividend of 20%, and announced that the cash dividend rate would be increased from \$3 to \$3 50 per share after payment of the stock dividend. This is the equivalent of a cash distribution rate on the present shares of \$4.20, or about 7% upon the price of the stock at the time of the announcement. This announcement, while perhaps not of great importance in itself, is likely to have considerable market influence as indicating confidence on the part of the management of one of the leading companies in an industry, which has been earning perhaps greater profits in relation to invested capital than any other industry during recent years, and yet, which, on account of the great growth in productive capacity and the high degree of competition at present existing, is still regarded as containing a greater element of speculation than is desired by the conservative investor. This appraisal, however, has proved very erroneous in respect to several of the stronger companies, the stocks of which are increasingly passing into the hands of careful investors. No industry has more rapidly improved, and at the same time cheapened its product through application of ingenuity and mechanical power. Consequently, the rewards have been correspondingly great, and continuously amazing to timid investors.

The current movements in foreign exchanges should be of interest to investors, as they may be presaging a change in the investment situation. The investment demand is high at a time when domestic bond offerings are not in relatively large volume. This is producing a situation in which investors are hunting around for suitable securities which will yield reasonable rates. Yields are becoming low as compared with those obtainable a short time ago. Investors, therefore, will be turning to foreign securities unless there are very definite reasons why they should not. Sterling showed a slight weakness during the general strike, but immediately after the settlement, not only recovered, but advanced above parity, reflecting confidence in Great Britain, the very strong financial position there, and a subnormal demand for funds. The franc, on the other hand, notwithstanding the proposed settlement of the debt to the United States Government, has been sinking violently, reaching 2.72 on Tuesday of this week. The lira had shown corresponding weakness just previous to this. The latter apparently met banking or Government support before the end of last week and has recovered materially. The franc began recovering on Wednesday of the present week on news that the Government had adopted a program actually intended to deal adequately with the situation.

While stabilization of the franc around 3 cents may require a further upward revision of taxation, in order to adjust taxes to the new degree of inflation existing in France, nevertheless it will be easier for the Government to pay interest on its funded debt, and, therefore, easier to stabilize the franc at 3 cents, than at a higher rate. If it shall shortly turn out that the French and Italian Governments have taken adequate measures and made suitable arrangements with their bankers and with the British and American Governments so as to stabilize their currencies and balance their budgets, the position of many European dollar issues now selling all the way from a 6% to an 8% basis, will be fundamentally improved, and the demand for them by investors may change very quickly, though before that stage is reached there must be evidence of a desire for peace and a turning away from war and from military preparations. Such performances as have been witnessed the past two weeks in Poland do not promote investment confidence. Then, also, assurance of stability of Government is as essential as stability of currency or the monetary unit.

This has been another active and eventful week for Poland, and more particularly for the city of Warsaw. According to an Associated Press dispatch from that centre on May 15, "President Wojciechowski and the Witos Cabinet submitted their resignations to Marshal Pilsudski that morning. The leader of the revolt is now in control of the Polish Government. A new Cabinet, headed by Professor Charles Bartel as Prime Minister, was formed tonight. August Zaleski, former Ambassador to Rome, was named temporary Minister of Foreign Affairs. Marshal Pilsudski took over the portfolio of Minister of War. Gabriel Gzochwicz is Minister of Fi-The new Cabinet was sworn in on May 16. In a United Press dispatch from Warsaw on May 15 it was stated that the former President and his Cabinet "escaped in six airplanes."

In a wireless dispatch from the Polish capital on May 16, the Berlin representative of the New York "Times," who had gone to Warsaw to investigate the situation, said in part: "The provincial centres, like Warsaw itself, are absolutely calm. Train services have been resumed throughout the entire country, the telegraphs are functioning normally and only the telephones are still devoted exclusively to military needs. The official casualty list grows by leaps and bounds, conveying the impression that the victims of the Warsaw combat are far more numerous than had hitherto been supposed. To-day the dead are placed at 210 and the wounded at 996. All hospitals, regular and emergency, are crowded and ambulances are still much in evidence. The bodies public funerals are frowned on by the new Governtask in itself while the conflict was on-and talked responsible by the major Powers for whatever even-

with persons, official and otherwise, conversant with the situation it became evident that Marshal Pilsudski never did contemplate the creation of a dictatorship, military or otherwise. What he was after was simply and solely the ousting of the Witos Cabinet, which was condemned as weak and corrupt and dangerously detrimental to the national defense, always Pilsudski's principal preoccupation. achieved his end by a method thoroughly characteristic of this man of action-force of arms. For spilling so much blood the Marshal's adherents blame Witos and his associates, who persisted in clinging to their jobs in the face of a nation-wide demonstration of their incompetency. Pilsudski, it is claimed, assailed neither the Polish Constitution nor its Chief Magistrate, nor the national Legislature, which had not voiced its confidence in the Witos Ministry and therefore, was in a neutral position. He never invited President Wojciechowski's resignation, nor posed any demand other than Witos's retirement."

Apparently the earlier report that former President Wojciechowski and his Cabinet had escaped from Warsaw in airplanes was not altogether correct. In an Associated Press dispatch from that centre on May 16 it was stated that "the former President, M. Wojciechowski, has been given a passport and permitted to retire to the Presidential summer residence at Spala. Some of the Ministers of his former Cabinet are still under guard at Wilanow, but the Minister of Railways has been allowed his liberty." In a special wireless message to the New York "Times" the next day it was announced that "in his new capacity as War Minister, Marshal Pilsudski this morning ordered the release of ex-Premier Witos and three members of his Cabinet who had been confined with him in Wilanov Castle. Some of the Generals who directed the resistance against the Pilsudski troops still are under arrest. Th ex-Premier and his associates returned to Warsaw in automobiles, escorted by a squadron of cavalry. They called on the acting President, Maciej Ratai, to inform him of their release and then retired inconspicuously to their homes."

The Berlin representative of the New York "Evening Post," cabling from Warsaw the next day, said: "Marshal Pilsudski is Lord of Poland, but his program is not yet formulated. Like Mussolini, he has put himself in complete control of the country. By a large majority of the people he is almost fanatically worshipped, but he has shown no present inclination to call himself 'Dictator,' 'Duce,' or any other high-sounding name, nor indicated a disposition to bring back to Poland the glory that was Caesar's. He has unequivocably demonstrated once again that he can conquer; he is now called upon to show with equal clearness that he can govern. Although he has appointed a pro tem Government of indefinite political complexion, he has agreed to rule along constitutional lines and ordered the National Assembly to meet to elect a new President. coup d'etat of the last few days has erected a Government by force majeur. It has cost hundreds of lives. The wounded might run into the thousands. It is impossible for Pilsudski to retire from the scene until quiet has been returned along lines which give of the slain are removed for burial at night, and promise of constructive continuation of peace and prosperity. 'I've rid Poland of its corruptionists,' ment. When one finally got to Warsaw-no light he says. 'Now it can go forward.' He is being held tuates in Poland, and shows every indication of being willing to accept that responsibility and of attempting to live up to the full implications of it. Doubt exists concerning his next move. Whether he permits himself to be elected President of the Republic, as the Socialists desire, or whether he will deem it politic to disguise his real power behind the portfolio of the Minister of War, the nation looks to him for political and economic achievements which will repay Poland for its sacrifice in blood."

The newly constructed Polish Cabinet, which, it was claimed in one dispatch, was composed largely of "Government experts," had its first session on Sunday evening, May 16. The session was said to have lasted until a late hour. As he left, Marshal Joseph Pilsudski was pressed for a statement by the newspaper correspondents. The account of the interview cabled by the Associated Press representative at Warsaw on May 17, brought out the interesting fact that the Marshal replied to a Polish, German and French correspondent each in his own language. Pleading extreme fatigue from the absence of sleep for three days, the new leader of his country was reported to have said in commenting upon the rapidity with which he had acquired control of the Government, "I am quite surprised that we succeeded so quickly. Everything went like a stroke of lightning." Asked by a German correspondent, "May we know whether you consider stable conditions will now result for Poland after your coup d'etat?" the Marshal replied: "That has been the whole purpose of all this. That is what I have been working for all this time. I have accomplished it." Continuing, the correspondent urged, "just one final question. May we say, as coming from you, that you consider the country pacified and that further trouble is unlikely?" According to the Associated Press account, "with a positive gesture, Pilsudski replied: 'Yes.'"

Still another side of the picture was presented in a special wireless message from Warsaw to the New York "Times" later the same evening, May 17. The correspondent said in part: "To-day Warsaw buried its dead. All day long innumerable funeral processions slowly wound their way through the tortuous streets of this old city, carrying the victims of the brief but bloody war between Marshal Pilsudski and the Witos Cabinet to their graves. In the afternoon an impressive official interment of the nation's fallen soldiers was held in the presence of the acting President of the Republic and the new Government at the principal municipal cemetery. A battalion of infantry gave the final salute and Greek Orthodox, Protestant and Catholic chaplains performed the burial services of their respective creeds."

Describing food, economic and financial conditions, the "Times" correspondent said: "Intrigue at home, seconded by foreign financial interests, to persuade the Marshal to make himself dictator has been shattered against the rock of his determination to preserve the Constitution. The Cabinet has declared war on profiteers. There is ample food available, it is announced, and anybody found driving up prices will be dealt with harshly. In business circles there is apprehension that the interim Government under the Socialists' pressure will start the printing presses going on a heavy currency inflation. The Cabinet's greatest asset is Pilsudski's

known integrity, as well as his career as a patriot. With his family, of whom he is extremely fond, he continues to live in the simplest way. Though he disappeared from public life for a time, the soldiers continue to worship him, calling him 'grandfather.'"

According to a special Warsaw dispatch to the New York "Evening Post" on May 18, Marsh Pilsudski got more than he at first sought by his movement against the former Polish Government. The correspondent quoted "August Zalewski, Minister of Foreign Affairs pro tem, and acknowledged spokesman for the man who to-day has Poland in his power," as follows: "Marshal Pilsudski did not want a revolution; he intended only a demonstration, but events ran away with him. Nor does the Marshal desire to be dictator. Only a Governmental deadlock could force him to take the reins of Government. He is anxious to see the establishment of a Parliamentary Government along lines he believes to be to the best interest of the State. If, however, such Government doesn't emerge as a result of a meeting of the National Assembly, or if the Assembly refuses to dissolve and call a general election, it isn't certain what action Marshal Pilsudski will take."

According to Associated Press dispatches on Tuesday, Pilsudski was running into trouble, even at that early date. The correspondent said: "Pilsudski's star, for the moment at least, appears to be waning. The military hero, who by a swift stroke overthrew the Government and captured the city, is too modest to allow his name to stand as candidate for the Presidency, to say nothing of listening to the demands of his friends and supporters that he declare hmself dictator. The Socialists and Radicals have deserted Poland's idol because their appeals for the dissolution of Parliament and the establishment of Pilsudski in a dictatorship have failed. By reason of his failure to display the iron hand, the Socialists and Radicals are denouncing the revolution as a needless shedding of blood, something which Pilsudski endeavored to avoid and over which he is most regretful. They argue that leadership from him can no longer be expected, and it is becoming apparent that he has no political or economic program prepared."

The correspondent even suggested that the legislative body might not meet at Warsaw. He said that, "after an all-day conference between acting President Rataj and the party leaders of the various factions, Cracow seems to have the best chance as the seat of the National Assembly, to meet May 28, as tentatively agreed. A meeting at Cracow of the Populist-Piast Party, of which M. Witos is Chairman, decided to join the opponents of Warsaw as the seat of the Assembly, and M. Rataj, who is also leader of this party, is inclined to accept the wish of the majority of Deputies and Senators. The choice of Cracow represents a compromise between Warsaw and Posen, but it is taken to indicate that Pilsudski's position has not improved. It is the National Assembly which will elect the new President."

From day to day the cable dispatches from Warsaw indicated an increasing tendency to place Marshal Pilsudski at the head of the Government, even to make him King. With regard to the latter proposal, a special correspondent of the New York "Times" in the Polish capital said in a wireless message on May 19 that "the military clique surrounding and strongly influencing Marshal Pilsudski wants to make him King of Poland. The existence of a powerful secret movement among the Marshal's officers for the restoration of the ancient Polish throne and the seating of their commander on it is revealed by the conversations in army circles here. None of a dozen or more members of the General Staff whose views were sought raised any objection to the monarchical scheme, and several declared it is the only solution of the composite problem facing the Marshal. None, however, was ready to prophesy that Pilsudski will accept royal rank. All agreed in the inherent democracy of the man and his aversion to personal aggrandizement. Yet, since he has avowed that if the political parties unduly obstruct his program of national reform and rehabilitation he would impose his will by military might, there is more than a bare possibility that he could be cajoled into assuming the crown."

On the other hand, according to an Associated Press cable dispatch from Warsaw on May 20, "it is not the intention of Marshal Joseph Pilsudski to become dictator of Poland. This announcement has been made by Colonel Winiawa Delugoszewski, Pilsudski's chief aid, acting as spokesman for the Marshal. Colonel Delugoszewski added that Marshal Pilsudski had been urged from various quarters to become dictator, but that he had absolutely declined to accept these suggestions and the National Assembly would be summoned to meet in Warsaw and elect a President of the Republic. The spokesman declared that it was the determination of Marshal Pilsudski to respect the decision of the National Assembly in its choice of a chief executive and to maintain the Constitution of the country. The Marshal was quoted as asserting that no single party could give Poland peace at home and strength against external dangers. The Marshal was described as in good health, aside from slight heart troubles, due to age and the fatigue incident upon the four days' struggle for supremacy in his ousting of President Wojciechowski and the Ministry of M. Witos."

What was claimed to be the future program for Poland was outlined in part as follows by a special representative of the New York "Times" in Warsaw, under date of May 20. He said in part that "the political crisis in which the regime resulting from Marshal Pilsudski's overthrow of the former Polish Government is involved will find a simple and logical solution. This is the mature opinion voiced to the correspondent of the New York 'Times' to-day by Premier Charles Bartel in the first interview the new head of the Cabinet has accorded a foreign newspaper. In Premier Bartel's view the Pilsudski program of administrative reform will be carried to fulfillment along the following lines: The Polish National Assembly will be convened before the end of the month and will elect a President of the Republic in succession to the retired President, M. Wojciechowski. Parliament, will then vote constitutional amendments, conferring a larger measare of executive power on the President than is now foreseen by the Constitution. Notably he will be granted the right to dissolve the Diet, whose dissolution under the present law can be obtained only by a two-thirds majority of its own membership. The Bartel Cabinet will resign and the President will name a new Premier. Thereafter the Parliament

will be prorogued by executive decree and some months later a new general election will be held. Marshal Pilsudski has neither accepted nor rejected the candidacy urged on him by his supporters. Whether he assumes the Presidency or not, that office will be filled only by some one acceptable to him."

It was added in a special Warsaw dispatch to the New York "Times" the same evening that "the prospect that Poland's latest crisis will be settled, at least temporarily, outside of the realm of revolution or civil war hardened to-day, with the clashing parties drawn closer together because of the dangerous frontier situation. On the German side of the border, the Poles hear, societies of former German combatants are mobilizing for action in case internal disorders in Poland continue. These societies, which are fully armed, are ready to take advantage of the Polish civil war in the Danzig corridor and sections of Upper Silesia, both of which Poland received during the peace settlement at the expense of Germany. With the country facing this external danger, it was indicated strongly to-day that within 24 hours a date would be fixed for the Polish National Assembly, designed to elect a new President."

Raoul Peret, French Finance Minister, was in London the early part of the week to confer with Winston Churchill, British Chancellor of the Exchequer, relative to the settlement of France's war debt to Great Britain. On May 14 the Paris correspondent of the New York "Herald Tribune" cabled that, "undaunted by threatened opposition from all sides to ratification of the Washington debt agreement, Finance Minister Peret to-day decided to leave Sunday morning for London to conclude a funding agreement with Great Britain, and hopes to sign the document before next Wednesday." added that "M. Peret intends to present both accords to Parliament immediately after it reconvenes on May 27, but all indications point to considerable delay and the agreements probably will be shelved in commissions pending the determination of the fate of the Briand Cabinet on the Moroccan and internal issues."

The situation was outlined still further by the London representative of "The Sun," in a cable dispatch on May 17. In part he said: "Nearly nine months after the tentative agreement had been reached between Mr. Churchill, the Chancellor of the Exchequer, and M. Caillaux, then the French Finance Minister, for the settlement of the French debt of £623,000,000 to this country by payment of 62 annuities of £12,500,000, the present French Minister of Finance, M. Peret, the latest of a flock of Finance Ministers, is now in London to resume negotiations on three points, one of them very important, that were left unsettled in last August. All that has transpired during this long period has been the promise by France to make an unconditional minimum payment of \$20,000,000 during the current financial year on the sole credit of France. It is in the nature of an interim step to appease the restless and impatient British Chancellor. But Mr. Churchill, if anything, is in a sterner mood than he was nine months ago, for he has had to find more than \$100,000,000 for the mines subsidy, and the general strike has played havoc with some of his budget estimates. He is anxious to get down to business and to be able to announce to the country at this trying juncture that those 62 annual payments of £12,500,000 can be counted upon definitely." Continuing, the correspondent said: "There are reports to-day that M. Peret will also invoke the precedent of the Anglo-Italian funding terms in an effort to secure for France the right to repurchase over the debt funding period gold amounting to £53,000,000 that had been deposited in the Bank of England in August 1916, against the British loan of £150,000,-000. By an agreement reached in 1919 this deposit would be repaid only when the full French debt was repaid. Most of it was transshipped by Great Britain to the United States during the war and £3,000,-000 of it went down in the Laurentic. But most of the gold aboard this liner was later retrieved by divers. It is believed that Mr. Churchill will stand fast by the basic terms of the Caillaux agreement and by the principle that payments are to be solely dependent on French credit. The view here is that he cannot modify his position beyond permitting the delay of one or more payments should the French Treasury find itself in dire straits."

The French Finance Minister arrived in London Sunday evening, May 16. The London representative of the New York "Times" cabled that evening that "M. Peret is accompanied by experts from the Ministry of Finance, and also by M. Aupetit, Vice-Governor of the Bank of France, who concurrently with the debt negotiations will discuss with Montague Norman the changes to be made in the existing agreement with the Bank of England for the repayment of the debt of his bank."

The negotiations began at the Treasury Monday afternoon. Following a two-hour conference that evening between the two Ministers, it was stated in an Associated Press dispatch from London that "M. Peret later told correspondents that they had talked along general lines concerning the debt and that nothing definite had been decided. He said they were seeking a formula of accord, not yet found, and that the conversation will be resumed to-morrow. M. Peret will return to Paris Wednesday morning. He said that an agreement could hardly be expected in so short a time." At the conclusion of Tuesday's conference the situation was set forth as follows in an official communique: "M. Peret will return to Paris to-morrow for a meeting of the Council of Ministers. He expects to return to London very shortly. Meanwhile, the French experts are remaining in discussion with the officials of the Treasury. Further conferences took place to-day between M. Peret and the Chancellor of the Exchequer and also between the experts of the Ministry of Finance and of the Treasury. These conferences had for their object the settlement of outstanding points on which an agreement was not reached in the previous negotiations. The ground was thoroughly explored in a formal and friendly spirit."

Discussing the bearing of the further severe decline in the French franc upon the debt negotiations with Great Britain, it was stated in a special wireless message to the New York "Times" on Tuesday evening that "in her extremity France is turning to the pound as she has turned to the dollar for assistance. But British bankers take the attitude, and have made their views clear to M. Peret, that before there can be any question of assistance by way of a fiscal loan reform must come from within. It is understood that in the process of arriving at this decision

they have kept in touch, if not actually co-operated, with American financiers. Benjamin Strong, Governor of the Federal Reserve Bank of New York, for instance, is fully acquainted with their views, which are considered to approximate his own as well as those of American bankers generally. The utmost, therefore, that M. Peret will be able to take back to his colleagues of the French Cabinet will be a promise that if a comprehensive plan of stabilization is drawn up it may be possible to obtain adequate foreign assistance. Without such measures it is thought here that the outlook for the franc is far from encouraging."

Rumors have been in circulation in Washington and Paris that M. Berenger, French Ambassador to the United States, who sails from New York for Paris to-day, will not return. On May 17 a special Washington dispatch to the New York "Times" stated that "Ambassador Berenger of France, who carried on the negotiations for the funding of the French war debt to the United States, called at the White House to-day to pay his respects to President Coolidge before sailing for Paris. He said he expected to return to Washington soon, and would not discuss reports that he might be transferred by his Government to the French Embassy at London. M. Berenger, who is a member of the French Senate, as well as Ambassador, will sail from New York on May 22, so as to be on hand when the debt compact is brought before the French Parliament, which assembles May 27. He appeared confident that the compact will be ratified. Reports here are that international financial groups, possibly with the cooperation of the American Federal Reserve banks, will, in that event, take definite steps to bring about a stabilization of the French franc."

Discussing the probable successor of M. Berenger, in case he does not return as Ambassador, the New York "Evening Post" correspondent in Washington said in a dispatch on May 18 that "either Charles de Chambrun or Edouard de Billy, who was French High Commissioner here during the war, is expected to succeed him. M. de Chambrun is a descendant of General Lafayette and his wife is an American. On account of social connections and the relationship to Lafayette, either he or one of his brothers has been a member of almost every French mission to the United States in recent years. The de Chambruns have many friends in Washington." It was further suggested that "M. Berenger accepted the Ambassadorship merely to deal with the French debt. He is not in the French Diplomatic Service, but has been a member of the French Senate. His future lies in French politics rather than in diplomacy. He will try to capitalize politically his success in negotiating the French debt settlement. He is expected to rise to the Presidency of the French Senate and later perhaps to the Presidency of the French Republic."

According to Washington dispatches Wednesday afternoon and thursday morning, "President Coolidge expressed to-day [May 19] a desire that the French debt agreement be ratified by Congress during the present session. He has no objection, however, to postponing final action on the matter until the debt compact has been disposed of by the French Parliament. This information was given at the White House by Speaker Longworth and Represen-

tative Tilson, who conferred separately with the President regarding the handling of the French debt settlement and other important legislation pending in the House."

Secretary of the Treasury Mellon is supporting the President in this matter, as he might naturally be expected to do. An Associated Press dispatch from Washington on Thursday afternoon stated that "the French debt settlement was described to-day by Secretary Mellon to the House Ways and Means Committee as 'fair both to the American taxpayer and to the French people.' It represents France's capacity to pay, Mr. Mellon said, and he predicted that when France has concluded debt settlements with England as well as this country she will be able to stabilize her currency, which has declined rapidly. Mr. Mellon was accompanied by Floyd Blair, acting Secretary of the Debt Commission. His appearance before the committee to-day marked the first step in the legislative consideration of the French and Jugoslavian debt pacts, which the Administration hopes to have approved by Congress at this session."

In a later Washington dispatch to the New York "Times" the same evening it was stated that, "with the appearance before the House Ways and Means Committee to-day of Secretary Mellon the way was paved for early ratification by Congress of the French war debt of more than \$4,000,000,000 due the United States in the event the Paris Government gives its approval to the settlement by the first week in June. In a conference of the leaders following Secretary Mellon's detailed explanation of the reasons that prompted the American World War Debt Commission to accept the terms embodied in the pending agreement, it was tentatively decided that the pact should be put through the House late next week, but that action on it by the Senate should be deferred until final ratification by France."

Ambassador Berenger, on the eve of sailing for home, spoke hopefully and confidently about the future of his country. The New York "Times" said yesterday morning that "France will be able to stabilize her money on a gold basis when she has settled her debt with Great Britain as well as with the United States and when the equilibrium of her budget is realized, is the statement of Henry Berenger, French Ambassador to the United States, who was the guest of honor of the France-American Society at the Waldorf last night on the eve of his sailing for France. It was the Ambassador's first and only speech dealing with the French debt settlement which he has just negotiated. 'I have the proudest and strongest confidence in the destiny of France,' he said. 'She may suffer temporarily from a money crisis, but this money crisis is not an economic, social or moral crisis. It is one of the last consequences of the readjustment of her debts, of her budget and her financial system. When France has settled her external debt with Great Britain as well as with the United States, when the equilibrium of her budget, so bravely voted by the two Chambers, shall have been realized, then France will be able to stabilize her money according to the gold standard, and she will be on the way to put an end to the difficulties inherited from the war."

Quite naturally, the people of Great Britain were greatly relieved over the calling off of the general

Baldwin for settling the coal miners' strike. They were inclined to relax and seek recreation and pleasure, whereas throughout the week they had been keyed up to break the general strike. The London representative of "The Sun" cabled Saturday afternoon, May 15, that, "in the belief that 'Old Doctor' Baldwin's no reprisal specific will now shortly restore the normal tenor of the life of this country, this will be a week-end of relaxation for most of the nation. The amazing change that has come over the country in a week is seen to-day in a rush to the seaside and country by those who have motor cars, and thousands who are using the trains and trams out of London for a day in the fields and woods near the metropolis." The New York "Times" correspondent in London added that "Premier Baldwin has gone to Chequers Court, his country home, to spend the week-end. This brief announcement tells the story that the country is at peace again. Normal conditions are being resumed and without waste of time theatres and other places of amusement have reopened."

Some doubt was expressed, according to a special London dispatch to the New York "Times" later the same evening as to whether the Prime Minister's proposals would meet with favor on the part of the miners' representatives. The "Times" representative said that "representatives of the coal mine owners and the coal miners are spending the week-end studying Premier Baldwin's proposals for a solution of the coal crisis. Action on these will not be taken for several days." Continuing, he said: "Delegates of the Miners' Federation re-assembled here to-day to consider the Premier's suggestions, but took no action. They preferred to adjourn until next Thursday in order to have ample time to ponder the knotty points raised. Upon adjourning, they issued a statement that there was much from their viewpoint in the Government proposals which required explanation. They refrained from stating whether they believed Mr. Baldwin's suggested terms provided a basis for agreement. There is no question that some of the Premier's proposals are far from meeting the desires of the miners as expressed before their negotiations with the coal mine owners and the Government broke down, thus paving the way for the general strike. Nevertheless, optimists believe that a basis for an agreement between the warring coal factions will at last be found as a result of Mr. Baldwin's decisive step yesterday, and that the coal strike will be settled before it becomes any more serious."

Discussing a phase of the terms on which the general strike was called off, the London representative of "The Sun," in a cable dispatch on May 15 said: "The terms under which the London afternoon newspapers began publication at 1 o'clock to-day and the mornings to-morrow will free the British press hereafter not only from the menace of sudden stoppages by the lower categories of unskilled workers, but in the view of many of the most important men in Fleet Street will make press muzzling impossible from now."

Continuing, he said: "Apart from the initial blunder of calling the general strike, the next greatest blunder, according even to many of the ablest labor leaders, was the attempt to prevent publication of the nation's newspapers. Ironically enough, it was among the unskilled workers whom the late Lord strike and the proposal of terms by Prime Minister | Northcliffe, one of the most powerful figures of modern British journalism, sought to help, even to the point of encouraging them to form their own comprehensive union, that the Reds and Direct Actionists of the labor movement found the most fertile soil on which to work. It was among these workers in the London 'Daily Mail' office that a small soviet was produced which demanded the change in the 'Daily Mail's' editorial on the eve of the strike. It had its counterpart in other newspaper offices in London, which on repeated occasions sought to dictate to the managements. The strike settlement terms make such interference impossible. Under them the proprietors will have the right to engage non-union labor if they so desire, and private secretaries and managers of departments not engaged in the production of the papers need not be forced into the unions against their own will. The 'Sun' correspondent learned to-day that twelve hours prior to the strike one London editor was informed that he must employ a certain person as one of his private secretaries. He refused to do so. The intervention of the strike itself probably prevented a strike on this particular newspaper on that issue. One of the novelties of the settlement terms is the provision that the 'strict observance of agreements in the newspaper trades shall be regarded as a matter of honor affecting each individual employer or employee."

The calling off of the general strike, the actual settlement of the railway men's strike and the proposal of terms by Prime Minister Baldwin for the settlement of the coal miners' strike were duly reflected in the market for Sterling exchange, both in London and New York. Announcement was made in a London cable dispatch on May 15 that "the dollar exchange on the pound sterling went to \$4 863/4 today." As for the action of Sterling in the local market it was noted that "the opening of the New York local foreign exchange market brought a quick advance in the pound sterling to parity at \$4.865, marking the first time drafts on London had attained that level in the New York market since 1914. Buying here, which carried British exchange above the gold parity was stimulated by the upturn of the currency to \$4 863/4 at London prior to the opening of business in the market here."

With the general strike settled, Great Britain began to count the cost of the affair to the Government and the people. According to an Associated Press dispatch from London on May 17, "Government expenses in connection with the general strike were about £750,000 (about \$3,750,000), Chancellor of the Exchequer Churchill to-day informed the House of Commons. The Chancellor said that as yet it was not possible to estimate the expenditure accurately and that he did not think additional taxation to meet it would be necessary." The Chancellor was quoted as saving also that, "assuming that the coal stoppage is not greatly prolonged and that there is an early return to normal conditions, I do not anticipate any appreciable disturbance in the outcome of the present financial year and I see no reason at present to propose any additional taxation. The direct expenditure by the Government probably has not been large, and in some cases there will be counter receipts. In other cases the strike caused savings in normal expenditures, such as practice flying in the aviation service, at Woolwich Arsenal, as we can humanly help it,' to a wage reduction is

etc. Regarding revenue, the increased customs before the strike may be set off against any reduction during the strike. The effect on direct taxation will mainly appear in next year's estimate and any loss in profits may be made up by increased activity in the interval." It was added that "Parliamentary Secretary Betterton, of the Ministry of Labor, said that it had not yet been possible to collect material for an estimate on the loss caused by the strike, but that it was clear the amount of wages lost would run into many millions of pounds."

Still other figures were presented to show that labor was a heavy loser from the general strike. Mr. Cramp, Industrial Secretary of the National Union of Railwaymen, speaking at Plymouth on Sunday night, was said to have admitted that "that union lost a million pounds as the result of the strike and that the railway companies' loss would reach £5,500,-000. He added there never would be another general strike like the one just ended." He was quoted directly as saying that "I do not believe that a general industrial strike can ever be carried out effectively because if the workers carried it to its logical conclusion they would soon starve and paralyze themselves as well as everybody else." The New York "Times" representative in London added that "in labor circles there is little attempt to blink at the fact that the result of the general strike was a victory for the Government and a defeat for the strikers. Endeavors by a few labor leaders to per-

suade the strikers they won have met with no enthu-

siasm."

Very little seems to have been accomplished during the early part of the week toward settling the coal miners' strike. On Tuesday evening the London correspondent of the New York "Times" cabled that "the general strike is over, but the British people still find themselves faced with a coal crisis. Any real negotiations for its settlement are not seen to be practicable at this time, since the miners' delegates a month ago unanimously laid down that there must be no reduction of wages, no increase in working hours and no deviation from the principle of national agreements. Discussion of a basis for the resumption of the negotiations has been going on, however. The miners' leaders returned to London to-day and had an interview with Prime Minister Baldwin with the object of obtaining the fullest explanation of his proposals for settlement of their dispute. The National Conference of Miners reassembles on Thursday. This conference will probably decide whether the stoppage in the coal fields shall continue, or whether the executive is to be authorized to reopen negotiations for a settlement with untied hands."

The London correspondent of the New York "Herald Tribune" went still further in a dispatch, also on Tuesday evening. He said in part that "hope for a speedy termination of the coal mining strike in this country was dropped following the adamant front the miners' leaders showed Prime Minister Baldwin in an hour and a half conference they had with him at Downing Street to-night. Apparently unshaken by the collapse of the general strike, Herbert Smith, A. J. Cook and others of the miners' leaders firmly resisted, it is reported, all persuasive efforts of Mr. Baldwin to get them to consider some reduction of wages. We will never submit, as far said to have been the reply of the miners to the Prime Minister at their conference this evening. Mr. Baldwin offered the miners' executives the alternative of accepting a wage cut or of agreeing to an extension of hours, suggesting a temporary wage reduction as the best way out of the crisis, but the miners would listen to neither proposal. They also informed the Prime Minister that they saw no hope of the miners' delegate conference on Thursday agreeing to make peace unless it were made clear that wages would stand."

Definite word came from London on May 20, through an Associated Press dispatch, that "the national conference of miners' delegates to-day rejected the Government's proposals for settlement of the miners' strike. The delegates adopted a resolution saying: 'We are unable to recommend that the mine workers accept Prime Minister Baldwin's proposals for reduction of wages, which do not at present provide for a decent standard of living.' The resolution also said the conference was largely in agreement with the legislative and administrative proposals set forth in Mr. Baldwin's plan, but that the conference could see no reason why these measures first should be reviewed by a coal advisory committee." It was added in a later London dispatch the same evening that "both the owners and the miners rejected to-day the peace proposals put forward by Prime Minister Baldwin and the coal mining dispute remains as acute as ever, with no immediate prospect of settlement."

After a short interval Germany has a Cabinet again. On May 14, after a brief study of the situation, Defense Minister Gessler decided that he was not the man for the place. According to a special Berlin dispatch to the New York "Herald Tribune" under that date, "Dr. Gessler informed the President this afternoon that his soundings of the Reichstag factions showed that he was not the man for the taks, but that he would do what he could informally toward putting the Ministerial machine together again." The very next day the President, in a personal letter, "requested Dr. Wilhelm Marx to resume the post of Chancellor at the head of the present minority Cabinet." It was added that "the President's appeal to the former Chancellor, who now holds the portfolio of Justice, was brought about by Dr. Otto Gessler's failure to find suitable candidates for his proposed Ministry." In an Associated Press dispatch from Berlin it was stated that President von Hindenburg wrote that, "as there is no prospect of solving the Parliamentary crisis within appreciable time, I permit myself to ask you as senior member of the Cabinet to accept the post of Chancellor at the head of the present Cabinet." The correspondent also recalled that Dr. Marx, the Centrist leader, was the opponent of the President in the latter's race for the Presidency."

On May 16, only a day later, word came from Berlin, through another Associated Press dispatch, that "Dr. Wilhelm Marx has accepted the Chancellorship proffered to him by President von Hindenburg." The correspondent also asserted that "he will retain the Luther Cabinet, and has informed the President that his policy, especially in foreign affairs, will be the same as that of the Luther Government. His aim will be to co-operate to the utmost with the Socialists." He further outlined the situation as follows: "At a joint meeting of the

German People's Party and the Centrists it was agreed, first, that the formation of a Government was an urgent necessity, and, therefore, both parties were prepared to enter into a minority Cabinet; second, that foreign relations demanded the earliest possible formation of the Cabinet supported by the majority; third, that only parties were eligible for the Cabinet which recognized the international agreements of former Cabinets. After their party meeting the Centrists requested Dr. Marx to take over the Chancellorship. He proceeded to the executive mansion, where the President formally made the appointment."

Discussing in greater detail the most recent developments and what might be expected in the immediate future, the Berlin representative of the New York "Times" said in a long wireless message on May 17: "The new Marx Government will carry out without change the policies, both foreign and domestic, of the Luther Cabinet, it was learned this evening after the conclusion of the first session under the chairmanship of the new Chancellor. Immediately after President Hindenburg issued an official communique approving the list of Ministers, which is the same as the former Luther Cabinet, Marx called the Ministers together to frame the Government program which he will present to the Reichstag on Wednesday. For the time being Marx also retains the Justice portfolio. It was decided to tackle two of the weightiest problems facing the Government, namely the question of the settlement of the claims of the former ruling families and the flag dispute which caused Luther's downfall. Since the Constitution fixes hard and fast laws regarding referendums, there was nothing left to do but appoint the day when the German people will determine whether the Socialist-Communist proposal for the expropriation of the Hohenzollerns and other former ruling families meets with the approval of at least 50% of the voters. This date was fixed as June 20 by the Cabinet and the Minister of the Interior was instructed to make preparations for holding an election. It is the first time in history that a great Power has tried to settle a national question by popular referendum. The new Government has obtained the promise of the Democrats that the flag question w"I not be attacked for the present, though the orders of the previous Government will be carried out, allowing the German foreign missions, except those in inland European cities, to fly both the black, white and red 1 erchant marine, and the black, red and gold republican flags at the same time."

On May 19 Chancellor Marx was given a vote of confidence. The Berlin representative of the Associated Press cabled that evening that "the Reichstag to-day gave an overwhelming vote of approval to the policy of the new Cabinet, as outlined by Chancellor Marx. Strict adhesion to Germany's foreign policies as laid down in the London reparations agreement and the Locarno security pacts, will be his program, he told the Reichstag upon his appearance as successor to Chancellor Luther." It was added that "the new Chancellor's brief statement evoked only perfunctory applause."

Discussing the probable life of the present Ministry, a special correspondent of the New York "Times" in Berlin said in a wireless message on May 19 that "the Reichstag adjourns to-morrow for the Whitsuntide holidays, convening again on June 7. After a short session there will be a recess until after June 20, when the popular referendum on the Communists' and Socialists' proposal for expropriation of the property of the ex-German reigning families will be held. Early in July the Reichstag will recess for the summer. Though the present Cabinet is considered merely a temporary Government, it has a chance of a longer life than the average political circles predict, since the parties do not want the task of trying to solve the complex political situation at least until after the nation has decided on the disposition of the ex-royal claims."

The Preliminary Disarmament Conference began its sessions in Geneva on May 18. Cabling from that centre the evening before, the New York "Times" correspondent said: "Representatives of 19 States, including a large American delegation headed by the Minister to Switzerland, Hugh Gibson, arrived at Geneva to-day to participate in the deliberations of the Preparatory Commission for the Disarmament Conference, which opens at the Secretariat of the League of Nations to-morrow." He explained that "the Commission's task is to discuss and try to come to an agreement on a series of questions relating to potential disarmament, prepared by a special commission of the League Council last December. These questions are seven in number, and all are of extremely difficult character, some of them, in view of the attitude and opinions of several disputants, being apparently insoluble. Question 5, especially, which deals with the economic potentialities of the States for making war, is in this category."

Discussing the reported attitude of the most influential nations toward disarmament and the probability of the conference succeeding, the "Times" correspondent said: "If one takes the concrete case of France and England one can see at once how great are the difficulties of such a discussion. France has the best armed and the largest organized military force in the world. Great Britain has a small organized military force. France has a small fleet, which now is strictly limited by the Washington agreement. England has a large fleet. France is less highly organized in the industrial field than England. She has not such potential power for the output of munitions. She has not the sea and fleet to protect her while training men. She is less sure of being able to transport colonial troops to her aid. It is therefore natural that France should wish this question of power to be estimated on the basis of all the factors involved, and not solely on the present military strength. She wishes to consider the potential power of every nation, and gauge the aid it can give to an attacked member of the League in terms of that potential power, and not in terms of the actual size of her armed forces. Thus, taking as a unit 100, it is asserted that England has a 20% military force, 40% naval force and 40% industrial, financial and economic force; France has a 60% military force, 10% naval force and 30% economic force."

Continuing, the correspondent suggested that "it can be seen at once from the example of England and France how difficult and delicate is the ground which the Commission must tread. France, backed by Italy and Japan, is not willing to consent to cut

land, with the strong argument that her navy is needed for the protection of her Empire, is anxious to keep naval armaments entirely out of the discussion. Germany—and the German attitude is the real crux and danger of the discussion—is waiting, ready with an argument that she was promised, when she accepted the disarmament terms of the Treaty of Versailles, that her disarmament would be only a prelude to general disarmament. She is going to insist that that paragraph of the Treaty of Versailles be fulfilled, and, if it is not fulfilled, then she will ask: 'Why should Germany alone be disarmed, surrounded as she is by nations all armed to the teeth?' In the face of such difficulties and differences, which already are well defined, it is only natural that no one expects the least progress to be made. There are other divisions and other difficulties, as, for instance, the absence of Russia from the Commission's meetings, and probably some such reason will be ultimately advanced as an excuse for the infinitesimal progress which may be accomplished."

A much more optimistic view was taken in a special Geneva dispatch to the New York "Herald Tribune" on the evening of May 17. Therein it was stated that, "with the American delegation hopeful of definite and concrete results, but willing to study the European situation by contact with the representatives of other countries, the League of Nations' preliminary conference on disarmament is prepared to get under way to-morrow. The conference is expected to be long drawn out, but despite the turbulent conditions in Europe, the Americans to-day expressed confidence that some progress would be made toward the goal and are prepared to remain in Geneva two or three months, if necessary."

The real purposes of the conference and the probable outcome were discussed from still another point of view by the Geneva representative of the New York "Evening Post" in a long wireless message from Geneva on May 18. He said that "the uneasiness felt in certain quarters over the final stand of the American delegation to the Preparatory Commission on Disarmament was increased to-day when the sessions got under way. From their quiet manner and pleasant seriousness the impression has gained ground that the Americans will not be content with mere formalities after their preparations and long voyage." Viscount Cecil of Great Britain was quoted as saying that "we must not attempt to go too fast. We have only to look toward the East, that is Russia, to see how difficult the problem is. He who goes slowly goes far." The "Evening Post" correspondent said also that "he went on to explain that the purpose of the meeting was to hear the responses of various nations to the questionnaire and to imply that for this purpose only was the meeting called. Hence nothing further was expected of the delegates than to hear the responses and turn them over to the experts for study." The correspondent added that "Viscount Cecil envisaged no possibility of the disarmament conference itself being held this year. In his opinion the question of the army to be allowed each country was grave, while in addition there were the difficulties of air and sea armaments. His whole attitude was radically different from that of last December, when he urged some immediland forces unless naval forces also are cut. Eng- ate action toward disarmament to get the ball rolling, and his thesis is classed by the French as impractical. One is left to guess the reason for the British representative's change in attitude.

The program to be followed was outlined still more definitely in an Associated Press dispatch from Geneva on May 18. It was stated that "the Preparatory Commission on Disarmament at a private session to-day took steps to prevent the conference from becoming a purely League of Nations affair. With a view to meeting the American attitude toward the conference, Viscount Cecil, the British delegate, moved that two sub-committees of the Commission be appointed, to which all States are entitled to name representatives. One of these committees will handle military, naval and air problems and the other will handle the general economic problem. The original plan of the League Council was to turn over detailed disarmament studies to League bodies, to which non-League countries, such as the United States, would be entitled to send representatives. The United States, however, informed the League that when it accepted the invitation to the conference it did not accept any plan which virtually would take matters out of the hands of the Preparatory Commission. To-day's action is felt to emphasize the sovereign character of the Commission and that when the Commission is not in session its problems will be in the hands of its own sub-committees and not in the hands of League bodies."

In a subsequent dispatch on the evening of May 18 to the New York "Herald Tribune" it was made known that "a brief morning session resulted in the election of J. J. Loudon, head of the Netherlands delegation, as Chairman of the conference, after M. Paul Boncour, following advices from Premier Briand, had refused the honor in order to remain perfectly free to uphold the French point of view." It was added that "the afternoon session was devoted immediately to the first question of the agendathat of whether the peace-time force or the country's potential strength should be considered as a basis for the reduction of armaments-and the session was featured by important declarations by Hugh S. Gibson, head of the American delegation; Viscount Cecil, of England; M. Paul Boncour and Count von Bernstorff, leader of Germany's impressive delegation of twenty members, and whose military experts are the only uniformed men at the conference. A favorable impression among the European delegates was immediately created by Mr. Gibson, who, after expressing America's cordial support, stressed the necessity for working out some solution to the world's greatest problem, which would require patient study in order to establish those principles which offer the most effective measures for the limitation of armaments. It was his opinion and that of his colleagues, he said, that instead of striving for a general plan for disarmament the interests of all concerned would be served better by effecting regional agreements for disarming." Wednesday's proceedings were outlined in part as follows in an Associated Press dispatch that evening: "Only peace-time armaments can be limited by any conference or nations. This provisional agreement in principle was reached at to-day's session of the Preparatory Disarmament Commission. The Commission decided it was impracticable now to think of reducing the ultimate war strength of countries.

In ratifying this conclusion, however, the Commission agreed to a significant reservation by M. Paul Boncour of France. This was to the effect that when the sub-committee frames the exact formula it must recognize that estimated reductions in peacetime armaments should take into account the military, economic and geographical factors upon which the war-time power depends and also the rapidity with which assistance could be afforded to a State if attacked. Thus the admission is made at the very outset of the Geneva deliberations that reduction of armaments is an exceedingly complicated problem which cannot be solved in terms of numbers of troops and guns. The Commission decided to appoint a drafting committee to recast and clarify the agenda and endeavor to separate technical military questions from purely political problems. The committee includes M. Paul Boncour, of France; Hugh Gibson, of the United States; Lord Cecil, of Great Britain; General Marinis, of Italy; M. Matsuda, of Japan; Count von Bernstorff, of Germany; Senor Perez, of Argentina; M. De Brouckere, of Belgium, and M. Sokal, of Poland."

There were interesting developments at Thursday's session of the Preliminary Disarmament Conference. The Geneva representative of the Associated Press cabled that evening that "concrete proposals to forbid the use of airplanes and poison gas in warfare and suppress heavy artillery and tanks were made by Germany to-day at the session of the Preparatory Disarmament Commission. The proposals were presented by Count von Bernstorff, former Ambassador to the United States. Answering allusions to Germany's industrial strength, which would have to be taken into account when Germany's neighbors were asked to disarm, Count von Bernstorff declared: 'I don't want to evoke memories of the past, but history has demonstrated the impossibility of transforming our industrial equipment into implements of war, primarily because our factories are so near the frontier they can be destroyed at the very outset of a war.' He asserted a number of delegates seem to approach the problem by seeking to discover why nations should not disarm, rather than by seeking reasons why they should. He declared the creation of the League had changed the whole aspect because it made war virtually impossible, since a conflict could occur only between the League and an aggressor State."

In his account of Thursday's session, the New York "Times" representative brought out several other points. In part he said: "Arbitration, security and disarmament, as conceived in the Geneva Protocol and buried by Great Britain fourteen months ago, stalked like spectres seeking re-embodiment into the Preparatory Commission of the Disarmament Conference to-day. But it was not France that raised these buried dead. It was the smaller nations-Rumania, Poland, Finland, Argentina and Czechoslovakia. France followed later. differences between the French and British theses showed themselves constantly in the technical discussions of the last two days, they fairly shrieked their existence from all points of the globe on the great practical questions of self-preservation at this morning's session. The refrain was the same as has echoed through the Assembly meetings since the foundation of the League-which became the marching song of the League of Nations two years ago, and

which at the chilly March Council meeting last year was scrapped by Britain. As expressed at the opening of to-day's meeting by General Dumistresco of Rumania, it was this: 'You must have the armaments necessary to guarantee the security of a country. The degree of disarmament must depend on the degree of security and, finally, to estimate the degree of security, you must compare the conditions of the country with which you are dealing with the conditions of neighboring countries."

Still another side of the picture was presented by the New York "Herald Tribune" representative. He said in his dispatch from Geneva May 20 that "the head of the American delegation, in an important declaration of policy, reiterated the hope of the United States that despite present conditions in Europe definite steps to clear the way for a limitation of armaments would be taken at this time on the basis of regional accords along the lines of Locarno. It was impossible to await complete security before attempting to cut down arms, said Mr. Gibson, as this would simply mean entering a vicious circle, each nation demanding stronger forces in order to achieve the protection which would enable it to reduce those same forces."

Cable advices received from London on Thursday indicate that the Imperial Bank of India has reduced its discount rate from 6% (the rate in effect since December 1925) to 5%. Aside from this change, however, official bank rates at leading European centres continue to be quoted at 71/2% in Austria; 7% in Berlin, Belgium and Italy; 6% in Paris; 5½% in Denmark and Norway; 5% in London and Madrid; 41/2% in Sweden and 31/2% in Holland and Switzerland. The open market discount rate in London was again lowered and closed at 45-16% for both short bills and three months' bills, as against $4.7-16@4\frac{1}{2}\%$ a week ago. Call money in London ruled steady and finished at 3\%, unchanged from the previous week. At Paris open market discounts were not changed from 51/4%, nor in Switzerland from $2\frac{1}{4}\%$.

A further addition to gold holdings of £642,884 was shown by the Bank of England in its statement for the week ending May 19, accompanied by an advance in the proportion of reserve to liabilities to 22.46%, or very close to the high peak level of the year (22.50) and comparing with 24% last year and 191/2% in 1924. Moreover, note circulation decreased £666,000, so that reserve of gold and notes in the banking department was augmented £1,309,-000. In the deposit items, there was a decline of £2,412,000 in public deposits and an increase of £2,185,000 in other deposits. Loans on Government securities declined £1,920,000, but loans on other securities expanded £393,000. The Bank's stock of gold totals £148,905,187, as against £155,908,211 a year ago and £128,181,411 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Reserve aggregates £27,-670,000. This compares with £28,416,816 in 1925 and £23,413,346 a year earlier. Loans amount to £69,064,000, as against £72,026,792 last year and £72,185,707 a year earlier, while note circulation stands at £140,985,000, in comparison with £147,241,-395 and £124,518,065 one and two years ago, respectively. Clearings through the London banks for the

week were £741,969,000, against £768.386,000 a week ago and £699,888,000 last year. The official discount rate of 5% announced by the Bank of England some time ago, remain unchanged. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

1926.	1925.	1924.	1923.	1922,
May 19	May 20.	May 21.	May 23.	May 24.
£	£	£	£	£
Circulationb140,985.0	00 147,241,395	124,518,065	123,280,350	120,889,975
Public deposits 18,853,0	00 15.747,690	18,367,124	12,577,058	18,562,305
Other deposits104,336.0	00 102,231,950	101,522,888	105,805,770	113,873,788
Governm't securities 44,210.0	00 35,351,733	42.070,403	42,576,180	49,187.646
Other securities 69.064.0	00 72,026,792	72,185,707	69,604,314	74,593,141
Reserve notes & coin 27,670.0	00 28,416,816	23,413,346	23,996,197	26,440,867
Coin and bullion a148,905,1	87 155,908,211	128,181,411	127,526,547	128,880,842
Proportion of reserve				
to liabilities 22.4	6% 24%	1935%	2014 %	20 %
Bank rate 8	5% 5%	4%	3%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard, b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in Redemption Account of Currency Note issue.

The Bank of France in its weekly statement issued this week reports a further small gain in the gold item, namely 18,150 francs. Total gold holdings now aggregate 5,548,468,050 francs, which compares with 5,546,520,574 francs in 1925 and with 5,542,770,378 francs in 1924. An expansion of 14,332,000 francs occurred in note circulation, bringing the total up to 52,657,505,275 francs as compared with the total for the corresponding date in 1925 of 42,749,847,060 francs and with 39,402,908,935 francs for the same time in 1924. The French Government borrowed 250,000,000 francs from the Bank of France, making a total of 35,100,000,000 francs advanced to the State. This contrasts with 24,100,000,000 francs, the Government's indebtedness to the State in 1925, and with 22,700,000,000 francs in 1924. Changes among the other items in the Bank's report during the week were: Silver holdings increased 11,000 francs, bills discounted rose 110,257,000 francs, treasury deposits were expanded 11,851,000 francs, and general deposits gained 2,159,500 francs. On the other hand, trade advances decreased 85,969,000 francs. Comparison of the various items in this week's return with the figures of last week and the corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes			-Status as of-	
Gold Holdings-	for Week Francs.		May 19 1926. France.	May 20 1925. Francs.	May 21 1924 Francs.
In France	Inc. 1	8,150	3.684,147,143	3,682,199,666	3.678,449,470
Abroad	. Uncha	inged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 1	8,150	5,548,468,050	5,546,520,574	5,542,770,378
Silver	Inc. 1	1,000	333,994,066	317,478,490	299,108,193
Bills discounted	.Inc. 110,25	7,000	4,543,066,732	4,272,464,640	4,053,717,995
Trade advances	Dec. 85,96	9,000	2,389,940,557	3,063,389,585	2,611,015,162
Note circulation	Inc. 14,33	2,000	52,657,505,275	42,749,847,000	39,402,908,935
Treasury deposits.	.Inc. 11,85	1,000	14,433,749	5,534,075	18,775,017
General deposits	.Inc. 2,15	9,500	2,555,370,196	1,922,751,357	1,995,012,836
Advances to State.	.Inc.250,00	0,000	35,100,000,000	24,100,000,000	22,700,000,000

Another substantial reduction in note circulation, accompanied by gains in assets, featured the statement of the German Reichsbank, issued under date of May 15. The reduction in note circulation totaled 158,163,000 marks, although this was partly offset by an increase in other maturing obligations of 49,568,000 marks, and in other liabilities of 36,326,000 marks. On the assets side, holdings of bills of exchange and checks expanded 29,143,000 marks and advances 2,563,000 marks. There were also increases in reserve in foreign currencies of 75,382,000 marks, in deposits held abroad of 49,000 marks and in silver and other coins, 1,504,000 marks. Notes on other banks also showed expansion—8,225,000 marks. Other assets, however, fell 38,420,000 marks.

Gold holdings continue to increase in a small way, this week's report showing a further gain of 98,000 marks, which brings the Bank's stock up to 1,491,641,000 marks. Note circulation now outstanding aggregates 3,783,203,000 marks.

The Federal Reserve Bank statements, issued at the close of business on Thursday, indicate continued addition to gold holdings and increases in rediscounting operations, both locally and nationally. Open market dealings were larger at New York, but showed shrinkage in the combined report. For the System as a whole, there was a gain in gold reserve of \$11,100,000. Rediscounts of paper secured by Government obligations increased \$9,000,000 and "other" bills \$4,400,000; hence total bills discounted rose to \$489,861,000, as compared with \$338,402,000 a year ago. Holdings of bills bought in the open market fell \$1,700,000. Total bills and securities (earning assets) mounted \$13,400,000, while deposits showed a gain of \$35,000,000. Member bank reserve accounts likewise gained, expanding \$43,100, 000, but the amount of Federal Reserve notes in actual circulation declined \$10,300,000. The New York Reserve Bank report revealed an increase in gold of \$9,500,000 and expansion in the discounting of Government secured paper amounting to \$11,400,-000. In other bills there was a drop of \$3,200,000, so that the net result of the week's operations was a gain in total bills discounted of \$8,200,000, to \$115,-289,000, as contrasted with \$59,781,000 last year. Open market purchases were slightly larger, viz., \$4,200,000. There were increases in both total bills and securities and in deposits, \$13,100,000 and \$5,700,000, respectively. Member bank reserve accounts expanded \$9,500,000 and the amount of Federal Reserve notes in circulation was \$14,200,000 larger than a week ago. However, as the changes above noted very largely offset each other, reserve ratios showed only minor alteration. That of the New York Bank fell 0.6%, to 80.9%, while for the banks as a group the decline was 0.3%, to 75.4%.

Last Saturday's statement of New York Clearing House banks and trust companies showed only relatively small changes. Loans increased \$12,727,000. Net demand deposits expanded \$24,325,000, although on the other hand, time deposits were reduced \$7,703,000, to \$581,699,000. The demand deposits total \$4,375,995,000, exclusive of \$33,215,000 in Government deposits. Cash in own vaults of members of the Federal Reserve Bank decreased slightly, \$249,000, to \$46,817,000 (not counted as reserve). State bank and trust company reserves in own vaults decreased \$465,000, and reserves kept by these institutions in other depositories fell \$531,000. An addition of \$9,719,000 was shown in the reserve of member banks with the Reserve institution, which was sufficient to counteract larger deposits and induce another gain in surplus reserve of \$5,667,970; thus bringing excess reserves up to \$37,418,810, as against \$31,750,840 a week earlier. The figures here given for surplus reserve are based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but not including \$46,817,000 cash held in vault by these member banks on Saturday last.

On the calling of loans to the extent of \$30,000,000 on Thursday afternoon, according to estimates,

call money advanced from 3% to 4%. The asking for payment of such a large amount of demand loans in a single afternoon was regarded as surprising, particularly as funds had been freely supplied earlier in the day at the renewal rate of 3\%4%. It was claimed that the money was needed to make good deficits on the part of member banks at the Federal Reserve Bank. It would be interesting to know how. with a dull stock market, and recessions in general business, those deficits came about. Yesterday loans were said to have been called to the extent of \$20,-000,000. Call money, after renewing again at 3\%, advanced to $4\frac{1}{2}\%$ in the afternoon. As for the trend of the business of the country there have been some interesting, and quite possibly significant, developments. Reference is made to the increase in the annual cash dividend basis of Hudson Motor stock from \$3 to \$3 50 and the declaration of a stock dividend of 20%. This action followed closely the declaration of an extra cash dividend of \$4 a share on General Motors common stock, and likewise heavy selling and severe declines in both issues. The same day that the Hudson Motor dividends were announced it was reported that Mack Trucks had a new high record month in April as to sales, that May is running equally well, and that the earnings for the current quarter indicate a new high record also. Mention might be made also of the offering of \$154,-000,000 additional American Telephone & Telegraph stock to shareholders at par, the proceeds to be used for construction and development work. developments cannot well be without general prosperity. The "Iron Age" reported further moderate improvement in new steel buying. Production by the United States Steel Corporation appears to be on a little larger scale, following a period of recession. The stock market on Thursday afternoon and yesterday, particularly for railroad shares, seemed to reflect a fuller realization on the part of speculators that the business of the country was better than they assumed when they were busy selling stocks. If the stock market should become considerably more active and general business should expand it would be natural to look for at least firmer money rates.

Referring to money rates in detail, loans on call ranged between $3\frac{3}{4}@4\frac{1}{2}\%$, as against $3\frac{1}{2}@4\%$ a week ago. The call market, however, showed very little movement. During the first half of the week, that is, on Monday, Tuesday and Wednesday, only one rate was named, $3\frac{3}{4}\%$, this being the high, the low and the ruling figure on each of the three days. On Thursday renewals continued to be negotiated at $3\frac{3}{4}\%$, which was the low, but before the close there was an advance to 4%. Increased firmness developed on Friday, so that the range was $3\frac{3}{4}$ @ $4\frac{1}{2}\%$; the renewal basis, however, was not changed from $3\frac{3}{4}\%$.

In time money there was very little doing, and the market continues dull and featureless. The range quoted was $4@4\frac{1}{4}\%$ for all periods from sixty days to six months, with 4% the trading rate and four, five and six months the most popular maturities. Offerings were fairly liberal, but the inquiry was restricted.

Mercantile paper rates displayed an easier tendency and before the close there was a decline to $3\frac{3}{4}$ @ $4\frac{9}{6}$ for four to six months' names of choice character, against $4\frac{9}{4}$ %, and $4\frac{9}{4}$ % for names not so well known, against $4\frac{9}{2}$ % a week ago. Nevertheless,

dealings continue restricted as a result of the light supply of offerings available, and the turnover was small. New England mill paper and the shorter choice names are now passing at $3\frac{3}{4}\%$, against 4% the previous week.

Banks' and bankers' acceptances were dull but steady with rates still unaltered. Most of the limited business passing was for account of country banks; offerings were not large. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council is now $3\frac{1}{2}\%$, against $3\frac{1}{4}\%$ last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{1}{4}\%$ bid and $3\frac{1}{8}\%$ asked for bills running 30 days, $3\frac{3}{8}\%$ bid and $3\frac{1}{4}\%$ asked for 60 and 90 days, $3\frac{1}{2}\%$ bid and $3\frac{3}{8}\%$ asked for 120 days, $3\frac{5}{8}\%$ bid and $3\frac{3}{8}\%$ asked for 120 days, $3\frac{5}{8}\%$ bid and $3\frac{5}{8}\%$ asked for 180 days. Open market quotations are as follows:

	SPO	T DELIV	ERY.		
		90	Days.	60 Days.	30 Lays
Prime eligible	bills	314	63%	314@314	3166314
	FOR DELIVERY	WITHIN	THIRTY	DAYS.	
Prime eligible	bills				356 bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 21 1926.

		P	aper Matu	ring—		
₩EDERAL RESERVE BANK.		Wuhin	90 Days.		After 90 Days, but Within 6 Months.	Within 9
BANK.	Com'rcial Agricul. & Livest'k Paper. n.e.s.	U. S.	Bankers' Accep- tances.	Trade Accep- tances.	Agricul.* and Livestock Paper.	and
Boston New York Philadelphia Cleveland Richmond	4 4	4 3½ 4	4 314 4 4	4 3)6 4	4 314 4 4	4 335 4 4
Atlanta Chicago St. Louis Minneapolis Kansas City	4	4 4	4 4	4 4 4 4	4 4	4
Dallas	4	4	4	4	1	4

 Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market responded to the rush of buying that followed calling off of Britain's general strike at the end of last week by an advance to 4 86 13-16 for cable transfers; which means that British currency for the first time since Dec. 19 1914 crossed the normal parity of \$4 8665 and advanced 3-16 of a cent above that point. That this noteworthy achievement was based more on sentimental than on actual considerations, however, soon became apparent, since by Tuesday the quotation had dropped back to 4 86 9-16, with demand bills down to 4 86 3-16. Nevertheless, the general tone of the market was buoyant and the opinion seemed to prevail quite generally that the victory scored by the British Government over the radical element in the Labor Party fully warranted the rise, since it proves to the world that it was possible for the United Kingdom to maintain the gold standard in the face of a nation-wide political upheaval. The uprush of prices naturally revived talk of the probability of an outflow of gold to Great Britain and the subject aroused a good deal of discussion. In conservative banking circles, however, this was not regarded very seriously and it was pointed out that sterling must perforce advance to 4 89 before such transactions could be undertaken at a profit. Should American funds

flow toward London in large volume, gold might find its way in that direction, but as we are approaching the season of the year when commercial offerings against shipments of grain and cotton to England will make their appearance, it is thought more likely that sterling will recede, conceivably to the point of bringing gold to this country. The latter view was apparently borne out by the action of the market in the latter part of the week, when the buying movement died down and demand receded to 4 86 1-16. It is claimed in usually well informed quarters that the Bank of England may soon be expected to lower its discount rate. Still another factor which aided in advancing sterling was the state of semi-panic that prevailed much of the time in Continental markets and the consequent transfer of the funds of these troubled countries to London for safeguard.

As to the more detailed quotations, sterling exchange on Saturday last for the first time since Dedember 1914, as already noted, crossed par, with demand up to $4.86\frac{3}{8}$ @4.86 7-16, cable transfers $4.86\frac{3}{4}$ @4 86 13-16 and sixty days 4 83 \(\frac{1}{8} \) @4 83 3-16; trading was quite active and the undertone buoyant. On Monday rates were well maintained at a trifle above parity, on brisk buying; the range was 4 86 9-32 @4 863/8 for demand, 4 86 31-32@4 863/4 for cable transfers and 4 83 1-32@4 831/8 for sixty days. Sterling dropped to below parity on Tuesday and demand declined to 4863-16@4861/4, cable transfers to 4 86 9-16@4 86\% and sixty days to 4 82 15-16@ 483. Wednesday's market was quieter and there was a further fractional decline to 4 86 1-16@ 4 86 3-16 for demand, 4 86 7-16@4 86 9-16 for cable transfers and 4 82 13-16@4 82 15-16 for sixty days. Firmness developed on Thursday, although trading was still inactive; the range for demand was 4 861/8@ 4 86 7-16, for cable transfers 4 86½@4 86 9-16 and for sixty days 4.82%@4.82 15-16. On Friday some irregularity was noted which resulted in a fractional lowering to 4 86 1-16@4 861/8 for demand, 4 86 7-16 @4 $86\frac{1}{2}$ for cable transfers and 4 82 13-16@4 $82\frac{7}{8}$ for sixty days. Closing quotations were 4 82 27-32 for sixty days, 4 86 3-32 for demand and 4 86 15-32 for cable transfers. Commercial sight bills finished at 4 85 31-32, sixty days at 4 82 11-32, ninety days at 4 80 27-32, documents for payment (sixty days) at 4 82 19-32, and seven-day grain bills at 4 84 27-32. Cotton and grain for payment closed at 4 85 31-32.

There were no gold engagements reported during the week. The Bank of England announced the purchase of £776,000 in gold bars and sold £67,000 in sovereigns to India and Holland. It is understood that the Bank will receive a shipment of £1,100,000 in gold from South Africa next week.

In the Continental exchanges the gyrations of French, Belgian and Italian currencies furnished the principal topic of discussion during the week just closed, and in fact constituted the outstanding event of the week's trading. The collapse in French and Belgian francs assumed alarming proportions as the result of a flood of selling of unprecedented volume, with virtually no takers even at the most spectacular concessions. There was nothing really new in the movement, based as it was on lack of confidence in the franc and the consequent steady flight of capital from these countries, except that it carried the French franc to below the 3c. mark and established another new low record in history, namely 2.72. In the

late trading there was a sensational rally to 3.281/4 on short covering. Fears that Premier Briand is to have great difficulty in getting the French Chamber and Senate to ratify the Washington debt agreement terms, also keen disappointment over the progress of the debt negotiations in London, all added to the weakness, while the maturing obligations which the Bank of France has had to meet and the effect this was likely to have on its financial position have been the subject of much anxious conjecture. Belgian francs were in practically the same position and moved sympathetically, once more dropping below the French rate, the high for the week being 3.27 and the low 2.78. A somewhat unusual development of the week was that at one time three currencies-French, Belgian and Czechoslovakianall sold for a brief period at the same rate, namely, $2.96\frac{1}{4}$.

As to Italian lire, fluctuations were even more sensational. In the initial dealings short covering cancelled virtually all of the losses sustained at the close of last week and brought the quotation back to 3.64. Buying on the part of commercial interests who had delayed making provision for their requirements in lire at the recent higher levels also contributed to the recovery. However, selling pressure developed with each bulge in prices and the result was widely irregular quotations, the range on some days exceeded 24 points, or from 3.64 to 3.40; later it was $3.68\frac{1}{2}$ to 3.49, and still later 3.93 to 3.79. The Italian Institute at Rome took active part in the proceedings, but apparently did not attempt complete control of prices. Toward the close it became evident that speculators who had sold lire short had overshot their mark. It was claimed that the technical position of the market was appreciably stronger than supposed, and that the late stabilization attempts had at least had the effect of lowering the floating supply of lire held abroad. The increase in official buying that was noted in the final dealings induced a belief that the Italian Government will strive to maintain lire at somewhere around 3.80, but there were some who intimated that the rate would work lower, basing this assertion on the lack of inclination on the part of merchants to build up their lire balances. An indication of the feeling against lire was found in the fact that lire futures for a time fell considerably below current quotations. Before the close lire recovered part of the earlier losses and touched 3.97½, while French francs rallied some 34 points to 3.281/4 on rumors that France had secured a loan in England, though this report was not confirmed, and also on the publication of a favorable Bank of France statement. Lire futures recovered somewhat on extensive covering of shorts and consequent lessening in the volume of offerings. German and Austrian exchange remains inert and devoid of activity, at unchanged levels. Of the minor currencies, Greek drachmae attracted most attention by a sharp advance to 1.36, about 15 points up, largely on rumors that Greece was about to secure the remainder of the tri-partite loan from Washington. The close, however, was lower. Rumanian lei were barely steady at 0.37, while Polish zloties were stationary at 9.00 throughout.

The London check rate on Paris finished at 154.50, against 158.75 a week ago. In New York sight bills on the French centre closed at 3.24½, against 3.05; cable transfers at 3.25½, against 3.06; commercial sight bills at 3.19, against 3.04, and commercial sixty

days at 3.19, against 2.99½ last week. Antwerp francs finished at 3.26 for checks and at 3.27 for cable transfers, in comparison with 3.04 and 3.05 a week earlier. Berlin marks continue to be quoted at 23.81 (one rate) for both checks and cable transfers. Austrian schillings have not been changed from 14½. Lire closed the week at 3.85¼ for bankers' sight bills and at 3.86¼ for cable remittances. A week ago the close was 3.39 and 3.40. Exchange on Czechoslovakia finished at 2.96¾ (unchanged); on Bucharest at 0.37¾, against 0.37, and on Finland at 2.52¼ (unchanged). Polish zloties closed at 9.00 (unchanged). Greek exchange closed at 1.27½ for checks and at 1.28 for cable transfers, as contrasted with 1.21½ and 1.22 the previous week.

There is very little that is new to report in the former neutral exchanges. Trading was inactive, although rates were firm and trended upward for a while. Dutch guilders ruled strong and higher, though losing most of the gain at the close. The Scandinavian exchanges were steady, partly on buying incidental to transfers of funds from France and Italy, and partly in sympathy with the strength in sterling. Spanish pesetas were very firm, closing well above the levels of last week. Swiss francs finished at a slight net advance.

Bankers' sight on Amsterdam closed at 40.1734, against 40.20; cable transfers at 40.193/4, against 40.22 commercial sight bills at 40.093/4, against 40.12, and commercial sixty days at 39.7334, against 39.76 a week ago. Swiss francs finished at 19.341/4 for bankers' sight bills and 19.351/4 for cable transfers. Last week the close was $19.33\frac{1}{2}$ and $19.34\frac{1}{2}$. Copenhagen checks closed at $26.22\frac{1}{2}$ and cable transfers at $26.26\frac{1}{2}$, against 26.22 and 26.26. Checks on Sweden finished at.26.73½ and cable transfers at 26.77½, against 26.72 and 26.76, while checks on Norway closed at $21.62\frac{1}{2}$ and cable transfers at $21.66\frac{1}{2}$ against 21.61and 21.65 a week earlier. Closing rates on Spanish pesetas were 14.51 for checks and 14.53 for cable transfers, in comparison with 14.44 and 14.46 the week previous.

As to South American exchange, mixed movements continue and Argentine pesos fluctuated up and down with no definite trend in either direction. The close was lower at 40.16 for checks and at 40.21 for cable remittances, against 40.25 and 40.30 last week. Brazilian milreis, on the other hand, were sharply higher on the likelihood that a large loan for Brazil would soon be announced. Final quotations were 14.75 for checks and 14.80 for cable transfers, which compares with 14.50 and 14.55 the week before. Chilean exchange was also firm and advanced to 12.05, against 11.98, but Peru turned weak and closed at 3 65, against 3 75 the preceding week.

Far Eastern exchange was quiet but steady and without essential change. Hong Kong finished at 55.35@55.45, against 55.45@55.60; Shanghai at $72@72\frac{1}{4}$, against $72\frac{1}{4}@72\frac{5}{8}$; Yokohama at $47\frac{1}{8}@47.3-16$, against $47\frac{3}{8}@47\frac{1}{2}$; Manila, $49\frac{1}{2}@49\frac{5}{8}$ (unchanged); Singapore, $56\frac{1}{4}@56\frac{7}{8}$ (unchanged); Bombay, $36\frac{3}{8}@36\frac{1}{2}$, against $36\frac{1}{2}@36\frac{5}{8}$, and Calcutta, $36\frac{3}{8}@36\frac{1}{2}$, against $36\frac{1}{2}@36\frac{5}{8}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.

Country and Monetary Unit.	Noon		ite for Cab			York.
Cnu.	May 15.	May 17.	May 18.	May 19.	May 20.	May 21
EUROPE-	. 8	8	8	8	8	8
Austria, schilling	.14078	.14070	.14065	.14093	.14065	.14084
Belgium, franc	.0303	.0297	.0280	.0287	.0297	.0324
Bulgaria, lev	.007250	.007257	.007239	.007290	.007245	.007236
Czechoslovakia, krone	.029624	.029619	.029616	.029615	.029620	.029615
Denmark, krone England, pound ster-		.2627	.2627	.2626	.2625	.2625
ling	4.8672	4.8665	4.8656	4.8639	4.8647	4.8640
Finland, markka	.025211	.025217	.025211	.025204	.025207	.025205
France, franc	.0303	.0301	.0283	.0284	.0297	.0325
Germany, reichsmark	.2381	.2381	.2380	.2380	.2380	.2380
Greece, drachma	.012378	.013490	.013361	.013295	.013247	.012981
Holland, guilder	.4025	.4024	.4024	.4022	.4022	.4020
Hungary, pengo	.1753	.1756	.1754	.1758	.1756	.1755
Italy, lira	.0360	.0366	.0376	.0387	.0390	.0397
Norway, krone	.2167	.2166	.2174	.2170	.2164	.2165
Poland, zloty	.0910	0918	.0918	.0920	.0915	.0903
Portugal, escudo	.0511	.0513	.0511	.0514	.0513	.0513
Rumania, leu	.003706	.003707	.003672	.003667	.003702	.003728
Spain, peseta	.1444	.1443	.1442	.1442	.1446	.1452
Sweden, krona	.2677	.2677	.2677	.2676	.2677	.2676
Switzerland, franc	.1934	.1934	.1934	.1934	.1934	.1934
Yugoslavia, dinar	.017625	.017617	.017617	.017616	.017618	.017614
ASIA—				1		
China—						
Chefoo, tael	.7446	.7429	.7400	.7404	.7425	.7421
Hankow tael	.7369	.7388	.7359	.7344	.7391	.7381
Shanghai tael	.7209	.7170	.7157	.7155	.7179	.7163
Tientsin tael Hongkong dollar	.7533	.7521	.7471	.7475	.7500	.7492
Hongkong donar		.5505	.5490	.5504	.5507	.5498
Mexican dollar Tientsin or Peiyang	.5240	.5198	.5185	.5181	.5192	.5194
dollar	# 4 C/O	2450	F240	*100		
Yuan dollar	.5183	.5158	.5142	.5133	.5154	.5150
India, rupee	.3631	.3633	.5267	.3631	.3628	.3625
Japan, yen	.4700	.4716	.4714	.4700	.4681	.4700
Singapore (8.8.) dollar	.5617	.5613	.5617	.5625	.5621	.5625
NORTH AMER.— Canada, dollar		1.000759	1.000385	1.000491	1.000156	1.000104
Cuba, peso	.999063	.999281	.999250	.999406	.999406	.999438
Mexico, peso	.482500	.482500	.482333	.482167	.480667	.480167
Newfoundland, dollar	.998469	.998469	.998000	.998156	.997563	.997781
SOUTH AMER		1				
Argentina, peso (gold)	.9153	.9148	.9147	.9138	.9126	.9109
Brazil, milrels	.1456	.1463	.1472	.1477	.1473	.1476
Chile, peso (paper)	.1202	.1208	.1204	.1204	.1205	.1205
Uruguay, peso	1.0330	1.0315	1.0281	1.0287	1.0267	1.0302

• One schilling is equivalent to 10,000 paper crowns

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,700,837 net in cash as a result of the currency movements for the week ended May 20. Their receipts from the interior have aggregated \$6,337,537, while the shipments have reached \$636,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended May 20.	Into	Out of	Gain or Loss
	Banks	Banks.	to Banks.
Banks' interior movement	\$6 337 537	\$636.700	Cain \$5 700 837

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Baturday,	Monday,	Tuesday,	Wednesd'y. May 19.	Thursday,	Friday,	Aggregate
May 15.	May 17.	May 18.		May 20.	May 21.	for Week.
	8	8	8	\$	8	

84,000,000 103,000 000 93,000,000 81,000 000 81,000,000 80 000,000 C7. 228,000,000 Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

	M	fay 20 1926	5.	.3.	fay 21 1925	i.
Banks of-	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	1	£	£	£
England	148,905,187			155,908,211		155,908,21
France a	147,365,886	13,320,000	160,685,886	147,287,987		159,967,987
	53,446,400	d994,000	54,449,400	46,189,750	d994,000	47,184,350
AusHun.		b	b2,000,000	b2,000,000	b	b2,000,000
	101.476.000	26,494,000	127,970,000	101,444,000	25,802,000	127,246,000
Italy		3,421,000	39,130,000	35,508,006	3,356,000	38,864,000
Neth lands		2.164.000		39,956,000	1.737.000	41,693,000
Nat. Belg.	10,954,000	3,653,000		10,891,000	3,003,000	13,894,002
Switz'land	16,744,900	3,548,000			3,564,000	22,835,000
Sweden	12,737,000		10 202 000			12,960,000
Denmark .		860,000			1,054,000	
Norway		*******	8,180,000			
		-			** *** ***	

Total week 584,806,473 54.454,000 139,260,473 591,231,948 52,190,000643,422,548 Prev. week 584,181,407 54,669,000638,850,407587,421,402 52,359,600639,781,002 a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £21,135,650 held abroad. d As of Oct. 7 1924.

The Controversy over the Limitation of Armaments.

The Preparatory Commission on Disarmament which is sitting at Geneva for the purpose of framing a program for a later international conference, has raised one or two questions of such exceptional importance as to call for careful consideration by all the countries represented in the Commission, including the United States. It would appear to have been conceded that the ultimate armed strength of a country in the event of actual war could not well be limited by any kind of international agreement and that the discussion of disarmament, or of the limitation of armaments, must necessarily be restricted to such questions as the size or character of the peace-time establishment. M. Paul Boncour, however, the head of the French delegation, is reported to have urged strongly that in estimating the proper peace strength of a nation's armament, the economic and financial resources of the country and its geographical situation, as well as the number of men it shall keep under arms or the kind of armament it shall have, should be taken into the account. If we understand this suggestion aright, it means that a relatively rich country, or one whose geographical position would appear to afford relative security against attack, ought by virtue of those facts to accept a proportionate reduction of the armed force which it is to maintain in time of peace, while a country less favored in wealth or geographical position should be allowed a proportionate expansion of its armament. The basis of the argument, as we understand it, is the contention that since the entire resources of a nation, financial, industrial, man power, or what not, are potentially available for the prosecution of a war, the aggregate of such resources, plus the degree of likelihood that the resources may have to be used, is to determine the size and nature of the peace-time establishment that shall be permitted.

The bearing of such a proposal upon the United States is obvious. Since 1918 the United States has reduced its land forces from more than 4,000,000 men to approximately 118,000, or one per thousand of its population. It has been able to do this, as Mr. Gibson, head of the American delegation at Geneva, was careful to observe in stating the figures, because of the good fortune of its position, and it is not disposed to "overlook the fact that other countries are differently placed and that their problems are not susceptible of such simple solution." The suggestion of M. Boncour, however, if it could conceivably be put into effect, would apparently condemn the United States to the maintenance in time of peace of one of the smallest military establishments in the world, not merely because its geographical situation is in itself a defense, but also, and it would seem largely, because it is the richest of nations, and hence the one whose economic resources, if mobilized for war, would weigh the most. Meantime other nations, less rich in economic resources susceptible of use in time of war, would be permitted to offset the lack by relatively large forces constantly under arms, and, in addition, by such further forces or armament as they might be thought entitled to by reason of their more exposed situation. Economic resources and geographical advantage, in other words, are to be penalized, and contrary conditions are to be exalted. The less fit a nation is to support the costs of war, the larger is to be the army which it may keep in readiness for a conflict in which it is relatively unfit to engage.

No one will deny, with the object lesson of the World War in mind, that the war strength of a nation is to be measured not merely by the number of men that it can arm and equip, but also by its wealth, its natural resources, and the development of its industry. Indeed, with the progress of science in fields now regarded as of great importance for future war, wealth and industry may prove to be more important in deciding the issue of a conflict than the number of men that can be mustered in regiments or brigades. To make this a determining factor, however, in deciding how large a standing army shall be kept up, or what the character of other defenses shall be, is both mischievous and absurd. The nations which to-day are suffering most from the burden of armaments are precisely the ones least able, as far as wealth or general economic resources are concerned, to carry the load. No one will pretend, for example, that France, rich as it is in certain economic directions, is anywhere near as rich a country as the United States, yet the standing army of France numbers approximately 800,000 men. There is much reason for thinking that if the burden of its swollen military establishment were materially reduced, the wealth of France would increase and some of its pressing financial problems would become easier of solution, but, on M. Boncour's principle, the very fact that France is not so rich or economically so well developed as some other nations, joined to its belief that it is in some way peculiarly exposed, might easily be made an argument against any material lightening of its present military burden.

Nor are we impressed by the soundness of the suggestion, to which the Administration at Washington is reported to be more or less favorable, that a reduction of armaments may best be attained through the formation of further regional pacts. The demand for regional pacts has its origin, apparently, in the demand for security, and the demand for security, long voiced with special insistence by France and now reiterated by Jugoslavia and other States, is founded upon the belief that this or that State is in special and constant danger. That there are dangers in Europe which do not exist in North America is unfortunately true, and wherever the menace is real, and not merely a menace kept to the front for political effect, the nation that is imperilled should be allowed all proper means of defense. The Locarno treaty of mutual guaranty, concluded last October, was hailed as a harbinger of peace and arbitration among the States that were parties to it, and as a kind of forerunner of similar agreements which collectively would insure peace in Europe for a long time to come. If reports from Geneva are to be credited, however, the Locarno agreement, even if it shall become operative by the admission of Germany to the League of Nations, is not now regarded as an altogether sufficient safeguard, and no one any longer pretends that the desired safety from aggression is to be found in the League. What is openly hinted at is the revival, in principle if not in actual form, of the discredited Geneva protocol, a scheme under which every member of the League would be bound to hold itself in readiness, at the call of the League, to engage in war for the defense of a member that was attacked, whether the

State so called upon was itself endangered or had any interest whatever in the quarrel.

We cannot think that the transformation of Europe into a series of potential armed camps, on the theory that such action will minimize the likelihood of war, is a constructive step in the direction of disarmament. It has much more the character of a device for deluding the nations into a belief that something really important has been done. M. de Brouckere, a Belgian delegate at Geneva, put the case in a nutshell when he exclaimed on Wednesday: "Don't talk so much about disarmament; just go ahead and do it." The only way to reduce armaments is to reduce them. Elaborate plans for perfecting a nice balance of military resources, discriminating the difference between armaments for offense and armaments for defense, gauging the exact measure of danger to which a nation is exposed by reason of its geographical or political relations with its neighbors, or binding this nation or that to fly to arms if some other nation breaks its word, will work no substantial reduction of excessive armaments, nor will regional agreements based upon the idea of mutual defense have any other effect than to turn Europe back along the road that leads to balance of power. The foundation of disarmament is a will to peace, and unless that will exists, the most elaborate arrangements will fall under suspicion as has the Locarno pact. The proposal brought forward by Germany on Thursday to prohibit t c use of airplanes, poison gas, heavy artillery and tanks in warfare may or may not be practicable in its entirety, and it is obviously far from covering the whole question, but it is at least a practical suggestion capable of use as an entering wedge. Unless some such concrete steps as these are taken, and the mutual suspicions which have been so sedulously nursed are laid aside, the work of the Preparatory Commission will end in fruitless debate and the problem of disarmament remain unsolved.

The Potency of Small Things: Lessons of the English Labor Strike.

A pin-scratch may cause the death of a man-but only when his blood is ready to receive and develop the poison. One of the most prolific means of prevention of disease is suggestion-but it acts favorably only when the mind is free from fear. On the other hand, suggestion of evil to come, paradoxical as it may seem, brings it on. You may believe these things, as some do, to the exclusion of reason; or, tempering belief by reason, you may use suggestion in a moderate way and accomplish results; the truth remains that as a man thinketh so is he. And we may carry this into the collective mind and the principle still remains. We are brought to think of this by the charge of each of the parties in the English "general strike" that the other precipitated the conflict. If the turning point be the stoppage of the printing of the "Daily Mail," then it must be admitted that the lack of publication of any single London paper in normal times would scarcely make a ripple in the current life of the people. But such was the condition of thought and activity, especially at the seat of Government, that this one overt act had a potency little thought of at the moment of commission and as little to be estimated now. Sometimes we refer to the "psychology" involved, to a state of mind that obtains, or to the power of the sudden and calculated projection of an idea. We may disregard the possibilities of this "psychological moment" if we will accept the dictum that "time" is an illusion and that "being" is the all in all of existence and fate.

Now, our purpose is not a discussion of these distinctions, for they are open to doubt, but to try to derive from a single act in an admitted condition a lesson in social conduct and political statecraft. To begin-the "strike" could not have taken place save for a receptive mood on the part of the striker. It could accomplish nothing save in a condition of turmoil and fear. And the "Government" could never become concerned in an industrial dispute if it did not yield to the false claim that it is instituted to give relief to individuals, classes and the people. When reason succumbs to emotion, it abdicates its throne. And in a democracy anything may happen when an indifferent people submits to the latent or to the active domination of a single class. Therefore, all these organizations, whatever their intent or extent, that knock at legislative doors for aid, support, or relief, are inherently in opposition to the freedom and equality of opportunity which a whole people have embodied in the law and Constitution of a country. These organizations, tolerated, through indifference, upon the part of the citizens who have no membership therein, by their very existence and efforts, are sowing the seeds of social "suggestion" that must some time spring up as dragons' teeth to devour and destroy. So that a popular feeling that "Government" is master-servant and not servantmaster is the very blood condition in which industrial revolution may take root.

Turning aside from our main thought for a moment, we note that all through this controversy ran a query, "has not 'labor,' in staking all by this method, laid itself liable, if it loses, as it did, to a repercussion in Parliament that will 'set it back for a generation'"? Why, save that its teaching for a generation has been the use of the coercive powers of organization of a single class to gain, what?-not the welfare of all workers in wages and working conditions, but a wage scale peculiar to miners or mechanics as the case may be. Was it not an Englishman, Burke, who said you cannot indict a whole people; and is it not now this same people that is saying you cannot by combination, through sympathy or otherwise, "strike" against a whole people? What does labor lose by losing a "strike" if not the power to hamper, stop, destroy, the orderly progress of industry, the ordinary working of men under natural laws and conditions—a loss of the power to harm rather than help? And yet all over the world (and largely through an exaggerated sympathy for the 'poor working man'-he is personally as rich as any man under law) there has been instilled in the popular mind and embodied in the statutes to some degree, acceptance of the belief that a "strike" is justifiable-that not only may one man quit work for his own good but all men at a moment may quit work for compulsion of an employer. And from this feeling it is but a step to "revolution."

An organization for good is turned into an organization for evil at the specific moment a "strike" occurs. We have, in this country, been tolerating the "strike" as a legitimate means for the adjusting of a wage dispute between an employer and employees when it occurs in a single industry. But since every industry is essential to the public welfare, is not a

single strike against the Government as the guardian of the public welfare? Is it not the same in kind, though not in degree, as a general strike? Whatever courts may decide as to the legitimacy of a single strike is it not a conspiracy against a plant in an essential industry and thus against a whole people? Is it not a weapon for compulsion, and a weapon used to force the signing of a contract that might or might not otherwise be signed? Now, it is said that every man has a right to quit work if thereby he may better his condition, and this is true. But it is true as to betterment only when he contemplates other work. In this contemplated betterment it cannot possibly be that a thousand men will contemplate "other work" at the same moment, for their conditions of life, their opportunities for employment, are never the same. The "contemplation" in fact is that the combination of a thousand men striking at the same moment will return to work at the same time in the same plant because they have wrested thus from a former employer a more satisfactory wage scale. This is not individualistic maintenance of an individual right, but collectivism for the purpose not of maintaining a right to not work on the one hand, but of destroying the right to employ on the other.

It is in this atmosphere of error that public opinion and the law tolerates the use of the weapon of the "strike" if it be in a single industry only. And as long as this condition exists in the United States we are confronted with a "general strike," which is only the same bludgeon of a larger mould. Always in these discussions there arises the question of the "lockout." And ordinarily it is mistaken as a weapon for the purpose of coercing men to accept a lower wage scale. If it is so used wantonly and wilfully for this purpose alone it, too, is a weapon and a bludgeon. But this use, while it may sometimes occur, is, economically, so against the interest of the employer himself as to be almost negligible. Usually, back of the "lockout" are legitimate causes of operation for a profit, or unwarranted wage demands, which compel it. The right to employ is as sacred a right as the right to work. To concede anything else is to concede the right to ownership, operation and control. No workman can advocate this unless he be ready to go to the end of unlawful seizure which is Communism. And since in all forms of government, save socialistic, the right of individual ownership of property is guaranteed, the strike becomes, single or general, a proceeding against the lawful exercise of the powers of government. sentimental doctrine of "the man before the dollar" can transform a workman into an owner, an employee into an employer. Yet this is just what is done by the public tolerance of the so-called right of the single strike. Government can no more make an individual employee work than it can make an individual employer hire a man to work at his own price.

The difficulty with this analysis it must be admitted is that the thousand men do, in spite of the anomaly, each for himself, conclude to quit work at a given moment of time. And the reason is within the individual mind. In a sense it is betterment, though that is more the teaching of unionism than of the free exercise of the individual mind. Notwithstanding the origin, it is a fact. And just here many conclude that nothing can be done about it. Many say you cannot make a thousand men continue at

work no matter what reason impels them to quit, that if Government should do so it would virtually constitute slavery. But Government can legitimately do several things. It can institute an inquiry to ascertain whether a "union" coerces men to quit who otherwise, though members, would not quit. Has a "union" more lawful power to compel a dissenting member to "strike" than a Government has to protect him in non-striking? If so, the union is greater than the Government. Still, this is not the full answer for the vote to strike may, perchance, be unanimous if confined to a single plant. But public opinion can, and should, say the single strike is against the public welfare and ought not to occur, for the weapon paralyzes and kills; and the Government can say other men have the right to work in place of strikers and will be protected to the full extent of the power of Government in doing so. No strike ever does pay for its losses. Of this there can be little doubt. Union-made wage scales so complicate the issues of freedom to work or not to work that the original principle is lost to view. And the man who yields to the union is not a free man.

The lessons of this English strike are plain. The single strike leads to the general. Coercion put upon one employer paves the way to coercion put upon all. A strike is generated by the coercive power of unionism over its members and is a weapon of force to compel the signing of a contract and the payment of wages that might or might not otherwise be agreed upon. Organized labor varies in countries from one-tenth to possibly one-fourth of the working population. Its triumph, by means of the strike, is the tyrannical triumph of a minority. All minority rule is against the public welfare. Therefore the rule of organized and coercive union labor is against the public welfare. That which is against the public welfare must be against the Government instituted to secure it and protect it. A unified public opinion precedes the enactment of an effective law. And while the intricacies of separating and segregating the protection of individual rights may make it difficult to frame and promulgate an anti-strike law, public opinion, the final arbiter in law making and observance must study the nature and effect of "the strike" and take a firm stand one way or the other, or by temporizing and countenancing a selfish, tyrannous and coercive practice will condone all its evil qualities and create the atmosphere in which the general strike, which, both academically and in fact, is a revolution against the Government. Sympathy for the workingman must not cloud the understanding. Government is not based on sympathy but upon justice and right. Justice, in and out of Government, must be tempered with mercy. But mercy cannot be embodied, before the fact, in justice to either individuals or classes. If Government be instituted to fix wage scales, to provide employment, to equalize profits and wages, to help the man who is inefficient or unsuccessful, it becomes a sympathetic organ of charity and not an institution of liberty under law, of justice founded on right and equality of opportunity, a guaranty of personal rights, and a servant of all the people for all the people, a limited means of civic rule, and a protector of the private ownership of the rewards of labor.

Democratic government is always threatened by the indirect rule of a class, a minority. Public opinion is effete that does not candidly though temperately and wisely express itself in civic and social and

political affairs. Every "single" strike is the concern of the whole people. A Labor Party is a party formed by and for labor alone. It is an industrial minority seeking power through political control. Failing by ballot to secure this it must needs logically revert to "direct action." When the "general strike" follows the "single," and the large body of the workers and the people leap into the breach to protect life and property and "save the Government" it must be borne in on every thoughtful mind that former condonation of the "strike" has but sown the seed for "the overturn," for the seizure of industries and the enthronement of communism with its inevitable confusion, failure and downfall.

If in the United States we are not to follow in the footsteps of England we must refuse utterly to grant subsidies to any class or occupation. We must set ourselves firmly against any class that seeks through politics to control Government and feather its own nest. We must distinguish between social sympathy and political justice. We must appraise the strike for what it is, whether it be single or general, a means of coercion contravening the natural order, opposed to arbitration and conciliation, and, being directed, despite protestations, against the rule of the majority and against the public good, is thereby against the Government. Somehow and in some way resort to the "strike" must be broken. And unless it is, we shall some time have to test its power in the only ultimate way possible, the invocation of force by the Government to protect business and preserve the democracy of the people.

Turkey, Asia Minor and Syria as Mandated Territories.

The news received this week from Damascus makes it evident that the conditions existing today in the countries named are even more distressing than previously supposed and challenge the attention of Europe and the world. Historically no section of the globe is so identified with the origin of modern civilization as that bounding the eastern end of the Mediterranean. It furnished the standards and the underlying principles which to-day are shaping human development. The canons of our social life, our culture, our art, our taste, our literature, even our bodily training and our amusements, not to say our religion, hark back to that prolific territory. In almost every relation no part of the earth should be of greater interest to us, whatever our responsibilities, though we are on the opposite side of the globe.

This territory is the most disturbed of any by the effect of the war, and its peoples are after seven years the most distressed. It is by nature a very "garden of the Lord." With inexhaustible mineral resources and every variety of climate it was from earliest days a land "flowing with milk and honey," with vegetation of both temperate and tropical climes. As the one point of contact between three continents, having great rivers and on three sides access to the sea it was the highway of the nations and for centuries the centre of the world's commerce. Because of its resources and advantages of situation it has been always a prize contended for by great nations. It was peopled by strong races who stamped their impress upon all who came in contact with them. Ur and Gaza were its gateways to the south, Tyre and Sidon to the west, Troy and later Byzantium to the north, Babylon and Susa to the east. Great highways carried its traffic east and west and endless caravans threaded its deserts. When Europe was still barbaric and America unheard of, it had many large cities and travelers from distant lands thronged their streets. Only recently have its monuments been brought to light even in the parts like Palestine most closely connected with ourselves. Professor Ramsay's explorations have made the Syria of 2,000 years ago known to the men of to-day, and Professor Foakes-Jackson,* in his new study of the career of St. Paul, who introduced Christianity to Europe and was "one of the most remarkable men in the history of mankind," has shown him and his career so intimately connected with the life and thought of his times as to furnish a new understanding of them as of him.

Of this country, which in its present state challenges the accepted results of the war and the declarations of the Treaty of Peace, many not simply of the common people, as has been generally supposed, but chiefly of the middle class and not a few of the upper, as Professor Foakes-Jackson points out, were won by St. Paul. With a new teaching and a rare devotion he forwarded the establishing of centres from which Christianity was so successfully taught that 500,000 adherents were gathered by the end of the first century and the way opened for the spread of the new form of civilization which has maintained to this day.

In the interest of peace on Jan. 20 1919 the representatives of Great Britain, France, Italy, Japan and the United States assembled in Paris, adopted this resolution: "Because of the historic misgovernment by the Turks of subject peoples and the terrible massacres of Armenians and others in recent years, the Allied and Associated Powers are agreed that Armenia, Syria, Mesopotamia, Palestine and Arabia must be completely severed from the Turkish Empire." It was decided that the Turks were to leave Europe, and mandates were given over the lands involved to Britain for Palestine, France for Syria, and the United States for Asia Minor, with an independent Kingdom to be established for Arabia. The United States promptly declined her assignment and the Turks found themselves free in the territory they now occupy.

A Greek army badly armed, ill-equipped and very short of munitions, believing themselves supported in the enterprise, crossed over to the Asiatic coast under the lead of King Constantine and rushed out from Smyrna to accomplish the swift destruction of the Turks. The result is well known. When the season advanced and they found themselves far from home, short of all supplies, wearied and unsupported by any Allies, confronting a well-equipped, entrenched enemy, they began to desert and were soon little better than a mob in full flight. The pursuit by the Turks, the sacking of Smyrna with the killing of thousands of men, women and children, and the hurling of all the Greeks and the Christian inhabitants across the sea, the Turks established their new Kingdom with Angora as its capital and Kemal Pasha as its head. They had regained their independence and their power. Promptly crowding the British at the Dardanelles, the French at the Syrian frontier and then the British and the Arabs in Mesopotamia, they have proceeded ruthlessly

*"St. Paul the Man and the Apostle," by F. J. Foakes-Jackson. Boni & Liveright.

until to-day it is reported that save in Constantinople there remains almost no native Christian in Turkey. It is a return to their traditional ways since they attacked and destroyed the Eastern Empire five centuries ago. They have been a fighting and plundering people always, and their land gives evidence of it in all directions. Local papers report Constantinople greatly suffering with demoralized business and dread of famine in every part of Turkey. The Governmental report says that not only the interior but the littoral towns are moribund, depopulated and poverty-stricken, mentioning the ports of Kuluk, Budrum, Fincka, Adalia and Salefka as in ruins. The former merchants have been driven out, the crops are failing from scarcity of labor, many houses are destroyed and much of the country is desolate. What John Fiske wrote years ago seems as true to-day. "The history of the domination of the Turks has been a monotonous display of brute force without any nobler ulterior motive, a race politically unteachable, which has contributed nothing to the common weal of mankind, while by its position it has been able to check the normal development of a more worthy community."

In Syria the French are making no progress toward bringing about the opportunity promised in the Treaty of Versailles under their mandate that the people should early have the right to express their wish as to independence. The whole country is in turmoil. The Druses are in violent revolt. Bands of bandits appear in all directions. The main line of railway from Beirut and the coast to Damascus is continually attacked and made unsafe for travel. The Arab Kingdom set up and endorsed by the Allies is antagonized by the Turks. Damascus has been several times attacked and plundered, and is now held by a French force which early the present month, according to this week's news, shelled the Midan Quarter, where certain Druse tribesmen had taken shelter after an attack on French army posts in which they had succeeded in killing 8 French soldiers and capturing many others. According to the accounts, the French guns and airplanes worked great havoc, killing about 100 of the rebel tribesmen, as also 500 of the civilian population, including women and children, besides which over 300 houses are said to have been set afire and burned. In Palestine and with the Arabs England has striven hard, and thus far with some show of success in maintaining a condition sufficiently peaceful to justify their mandate to permit settlement by Jewish immigrants, and the undisturbed access of Christian visitors to the sacred places. But all is still under external restraint. Within the territory under their control the Turks are forcing the hands of all who differ with them or are thought to stand in their way. The French, British, Italian and American nationals encounter constant difficulty in doing any business. Ibu Saoud, King of the Wahabi Arabs, has recently declared that "no Arabian people should be left under Turkish rule."

This, then, is the situation confronting the Allies, and indeed all who share or represent Christian civilization. This great peninsula of Asia, occupying a position of historic importance to three great continents, has not ceased to hold a commanding place in connection with human progress and the plans for the development of the modern world. Its present condition makes it both a reproach and a bone of contention. Its resources are of value, but

as the thoroughfare for the main lines of trade and communication maintained through the past now effectually blocked by local conditions which are certainly removable, it is a challenge to the civilized world that cannot be ignored. Professor Foakes-Jackson's story tells how similar conditions in that land were met single-handed by a man armed only with the truth he presented, backed up by his transparently unselfish character and the devotion with which he devoted himself to the task. A gentleman and a scholar, with a Gospel for all, he was recognized by men of standing as one of themselves. The Gentile world opened to him. He was able to meet the mixture of races, the heathenism and the decadence of the world about him, and to establish the permanent centres from which a new world opened.

It has remained through the centuries an example and a call to men who time and again have found themselves as heirs to the life he made possible impelled to go forth to deliver that land from oppression and to open anew the channels of approach to regions beyond. From the days of the Crusades their name is legion, and their sacrifice has been constant and unlimited. No effort should be deemed too great and no unity of purpose too difficult to achieve the enlightened deliverance of those lands and their inhabitants and the reopening of the highways of the new world. If in doing this the Turks who are the last of a virile race and were once won by Mohammedanism should be made over or absorbed it would be the crown of the reconstructive task.

Trade and Patriotism—Campaign of International Chamber of Commerce for Reduction of Trade Barriers

By HARTLEY WITHERS, formerly Editor of "The Economist" of London.

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Most people will admit that the system of putting up trade barriers between the nations is bad for international trade as a whole, however strongly they may feel that the barriers which their own country puts up are justifiable and necessary. It is generally easy to make out a case for any particular customs duty or restriction or even prohibition, but the broad fact remains that the world would certainly be more prosperous and better fed, clothed and housed if goods were grown and manufactured in the places that are best suited for their production and were exchanged freely between one nation and another, without any check imposed by Government or by patriotic sentiment. If such a system were possible the high cost of living, which at present presses so severely on the greater part of the population of most countries, would certainly be reduced, and a higher standard of comfort would be possible for the general consumer-that unfortunate person who fully bears the brunt of all the present difficulties.

And yet in spite of the obvious disadvantages of the system, it stands entrenched behind formidable defenses and a campaign that is now being organized by the International Chamber of Commerce for the reduction of trade barriers has a difficult task before it.

To all nations a reduction of trade barriers is from some point of view desirable. Even the United States, so solid in the strength given her by the great rich area at home that is free from all trade barriers, sees that her economic relation with the rest of the world would be easier and simpler if customs barriers—her own and other people's—could be lowered. She has developed a great export trade in manufactured goods, which is hampered by foreign duties and restrictions as she has lent millions of dollars abroad, and would be able to collect the interest on them all the more easily if she allowed foreign goods to cross her frontier more readily and if the policy of restriction practised abroad did not hamper the power of her debtors to grow rich by active production.

Other countries all have goods to sell and goods to buy and would evidently do both these things more easily and on better terms if the barriers set up were less stiff and obstructive.

And yet, in spite of these obvious advantages on the side of freer exchange of goods between the nations, we find them—including what used to be free trade England—busy in making it more difficult. If any man were told that it is to his advantage to buy all that he wants in the street in which he is standing, and that he must not go round the corner to see if he can find something better and cheaper, he

would laugh at the suggestion as absurd. But this is just what the nations tell their citizens when they set up trade barriers, and the citizens accept the suggestion not only with patience but very often with approval.

This curious fact seems to be based on two misapprehensions. The first makes every nation think that it is better to be independent of all others, as far as possible, for the supply of its economic needs, and especially that it ought to be able to do its own manufacturing for itself, as if there were something undignified about buying goods, and especially manufactures, from other countries. The second is the fear that if trade barriers did not exist, the less highly developed nations would be swamped with goods from abroad, would have no work for their populations to do, and would be ruined by an excess f imports.

The idea of self-sufficiency, as the economic ideal to be aimed at, is in effect a denial of the advantages to be secured by the division of labor, which have not only been demonstrated by Adam Smith and all economists who have come after him, but are endorsed by the practical action every day by every one of us. Our whole economic civilization and progress in the last two centuries have been based on the advantages of letting each man concentrate on the work that he can do best and exchanging his product, or the wage and salary that he gets for it, for the work of thousands of other people each of whom is specializing in some other line of activity. We do not think it undignified to buy boots from our neighbor—why should a nation think it undignified to buy railway material from another?

The fear of being swamped by other people's goods is based on the delusion which imagines that foreign goods are given to us, whereas in fact we have to work just as hard in order to buy them as if they had been made at home. A nation can only buy abroad if it has goods or services to sell, and every time that it buys abroad it is, in effect, giving an order to its own export trades to produce goods to meet the cost of its foreign purchases. Let us imagine what would happen if a country suddenly ceased to produce. How could it buy abroad? The gold in its central bank might be taken in payment and any foreign investments that it held could go; but these forms of payment would very soon be exhausted and then its imports would have to stop because the means of payment have to be furnished by exports.

When the general consumer begins to see that by cherishing these delusions he is himself responsible for much of the high cost of living, he will be eager to reduce the tradebarriers which he at present tolerates.

F. W. Ellsworth Urges Study of "Other Fellow's Job."

The study of "the other fellow's job" was urged by Fred W. Ellsworth, Vice-President Hibernia Bank & Trust Co., New Orleans, in an address before the annual convention of the Mississippi Bankers Association at Biloxi on May 12; describing "most folks" as having "a óne-track mind," Mr. Ellsworth noted that "the average man knows his own job reasonably well, but he knows very little about the other fellow's job. This situation, which is universal, creates unlimited misapprehensions and misunderstandings." "If," he said, "we all possessed a more intimate knowledge of the inside modus operandi of the telephone company, and the department store, and the public service corporation, and other business organizations with which we come in contact, we would be far more patient than we are when things go wrong, and less likely to display our ignorance by quick and unintelligent criticism." He observed that "we bankers come in for our share of this promiscuous and gratuitous 'chiding.' No doubt we deserve some of it, for we are but human, but we know that most of the criticism is based on this same lack of knowledge that inspires us to howl about the service that the other fellow gives us." In part he added:

In recent years, bankers all over the country by analyzing their commercial accounts have discovered somewhat to their chagrin that an account with an average daily balance of less than \$100 is an actual loss to the bank rather than a profit. And so the banks in several hundred cities, because it obviously is unwise and unsafe to transact business at a loss, have decided to do the sensible thing by making a nominal charge for handling such unprofitable accounts. Naturally, when this glad news reaches the depositors, their first impulse is to regard the new charge as a "hold-up," and they make their protests accordingly. But when the banker has a chance to sit down quietly with his customer and demonstrate to him that his account averaging under \$100 is an actual net loss of \$1 12 a month, and that in charging the customer 50 cents the bank is merely asking the customer to share the minor portion of this loss, the customer is compelled to agree that the charge is a fair one.

It Costs Money to Transfer Funds.

A customer brings in a \$1,000 check, drawn on a city a thousand miles distant, and when he is told that he must pay an exchange charge of \$1 he becomes indignant. Of course he just doesn't know that the transfer of funds from one point to another cannot be effected without costing somebody something, and that if he does not pay this cost his bank or somebody else will have to. The average business man, engrossed in his own particular line, knows nothing about the "transit problem," and of course never gives it a thought except when required to pay exchange on an out-of-town check. To him a check is money and should be worth par, when as a matter of fact it is merely an order to pay and cannot possibly be converted into Uncle Sam's currency for from three to six or eight days, depending on the location of the city on which it is drawn. If he is a reasonable man he will accept the charge as a just one, when it is explained to him that by receiving immediate credit for the full amount he is actually receiving from the bank good money—although the bank will not receive the actual cash for, say a week or more. If he is unreasonable, as some bank customers occasionally are, he probably will storm, suggesting that the banker is a grasping plutocrat, plus several kinds of a "hard-boiled egg," and maybe he will change his account—only to find that the other bank, when a similar transaction arises, will have to make exactly the same charge.

a similar transaction arises, will have to make exactly the same charge. Now, how are we going to correct all these misapprehensions? Must we go along from year to year being misunderstood by our good customers and our good friends, or shall we make some sort of an effort to acquaint them with the real facts? Of course it can't all be done overnight, but it seems to me that the solution of the problem is education. No doubt one reason why our customers are not as familiar with the economics of banking is because we bankers ourselves are not as well up in this subject as we might be.

You will recall that back in 1900 the American Bankers Association, conscious of a genuine lack of knowledge along these lines—particularly among the younger bankers—established an organization which is now known as the American Institute of Banking. This Institute during the past quarter of a century has devoted itself exclusively to the concrete and consistent education of the banking fraternity; and I think I am safe in saying that as a result of this program, those who are directing the executive and administrative details of our banks to-day are infinitely better equipped than has ever before been the case in the history of the country. There are to-day in the American Institute of Banking nearly 60,000 members, 35,000 of whom are enrolled in the various financial courses which the Institute provides, and are thus preparing themselves to become the intelligent, capable bankers of to-morrow.

The Public Education Commission.

But the American Institute of Banking is not the only vehicle which the American banker is using for the purpose of educating himself and his customer, for in the American Bankers Association there is also the Public Education Commission, which by means of a wonderfully well prepared series of lectures and practical talks is spreading the gospel of sound banking and elementary economics in grammar and high schools, colleges, business clubs and kindred organizations from one end of the country to the other. In practically every State the local bankers' association is cooperating in this most worthwhile undertaking. And this program, along with that of the American Institute of Banking, is bound to improve the undesirable conditions now existing.

The Public Relations Commission.

And there is still another agency in the American Bankers Association known as the Public Relations Commission, which is furnishing reliable, intelligently compiled and fundamentally sound editorial and news matter to several thousand newspapers from Maine to California. This material is prepared by well-known university professors, successful business men, prominent bankers, acknowledged leaders in the field of economics, and it is put out with the sole purpose of telling the general public the honest-to-goodness, basic facts concerning the laws of supply and demand, the problems of manufacture, of distribution, of consumption, the relation that exists between the banker and the business man, and the business man and his customer.

The Educational Endowment.

Now comes one more crowning achievement of this same American Bankers Association. As a fitting memorial to celebrate the golden anniversary of the association, there is to be established a \$500,000 educational endowment for the purpose of providing education to young men and women in the principles of banking and economies in the various universities throughout the country. This fund is provided by private subscription from our banks and bankers, and probably will begin to function within the next twelve months.

Practically all quarrels and misunderstandings occur either because the participants do not know the subject that they are quarreling about or do not know each other. If the ex-Kaiser (thank God for the "ex"!) had known his subject as well as he thought he did, there probably would have been no World War. In our own country, if the North had known the South and the South had known the North better than they did, we undoubtedly would have been able to settle our difficulties without spilling so much blood. If the coal operators in England would only get acquainted with the miners, and vice versa, and each would become familiar with the other fellow's viewpoint, they might be able to call off the strike to-morrow.

So, if the banker would more intimately familiarize himself with his customer's problems, and if the customer on the other hand would get better acquainted with the banker and learn the banker's side, much grief would be spared.

My concrete recommendation, if you want one, is that we as bankers should here and now resolve that we will study the other fellow's job more closely; that we will take more time and devote more patience in acquainting him with facts as we see them; that we will give our moral and our financial support to the American Bankers Association, and particularly to those constructive agencies which have for their outstanding purpose the raising of the standard of economic knowledge in this fair land of ours. And if all of us, shoulder to shoulder, with this resolution as our watchword, will consistently and persistently labor for the achievement of this great purpose, when the time comes for us to lay down our arms we shall be sure that we have assisted in no small way in making this old world of ours better for our having lived!

The New Capital Flotations in April and Since January 1

New capital issues in this country keep up to large figures. As noted in our review for March, the contributions under the different heads may vary somewhat from month to month (though the bulk of the whole is nearly always made up of issues by corporations and by municipalities). but the grand total of all has now for some months been running pretty regularly in the neighborhood of 600 to 700 million dollars a month. Not so very long ago the range was from 500 millions to 600 millions a month, or 100 million dollars per month smaller than at present. Our compilation this time covers the month of April and the figures emphasize anew the point we are making. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during April was \$635,614,548. This compares with \$650,-595,075 in March; with \$607,708,461 in February, which was a short month; with \$731,844,584 in January; with \$728,-179,163 in December; with \$589,119,381 in November, with \$506,180,950 in October; with \$492,022,119 in September; with \$404.015,397 in August, when the total was the smallest of any month since March 1924; with \$695,094,335 in

July; with \$673,930,001 in June, and with \$552,708,781 in May.

Last year the new financing in April covered a grand total somewhat smaller than that now shown for the month in 1926, notwithstanding that the financing of the purchase of the Dodge Brothers automobile properties then added \$160,000,000 to the amount. In other words, the grand aggregate of \$635,614,548 for April 1926 compares with \$626,-636,797 in April 1925. But while the offerings on behalf of corporations the present year were only \$442,585,750, against \$482,575,138 in April 1925, foreign Government issues to a total of \$83,100,000 found a market here in the month in 1926, against only \$8,000,000 altogether in April 1925. The details of these foreign issues are outlined in the remarks further below. They were mostly on South American account. Besides these foreign Government loans, \$44,-500,000 of Canadian corporate leans found a market in the United States in April 1926, as also \$14,450,000 of other foreign stocks and bonds, making altogether \$142,050,000 of foreign capital flotations during the month.

It deserves to be noted that this year, as last year, an unusually large proportion of the new financing, domestic and foreign, was for refunding purposes. Of the grand total of new issues of \$635,614,548 for April 1926, no less than \$115,576,570 was to take up existing issues and there-

fore did not represent applications for new capital. In April 1925 \$95,615,447 went for refunding. This shows the importance of indicating the amounts applied in this way, as is always done in our compilations. Further below we enumerate some of the main items in the month's refunding the present year.

In analyzing the corporate offerings made during April, it is found that for the first time since August of last year (1925) the volume of financing undertaken by public utility companies during the month was in excess of that negotiated on behalf of industrial organizations or the railroads. The aggregate reached no less than \$216,932,000, showing a large gain over the previous month's total of \$137,425,700. Industrial issues, on the other hand, at \$163,729,750 for April, were but slightly more than half the total of \$311,043,957 recorded under that head in March. Contrariwise, railroad offerings in April reached almost double those of March, being \$61,924,000, against \$31,930,000.

Total corporate offerings in April were, as already stated, \$442,585,750, and of this amount \$364,957,500 comprised long-term issues, \$45,895,000 were short-term and \$31,733,-250 consisted of stock issues. The portion devoted to refunding operations was unusually large, as already stated, namely \$111,069,770, or slightly over 25% of the total. The principal items in this large refunding financing were: \$35,846,970 out of the \$65,000,000 Associated Electric Co. 51/28, 1946; \$21,414,800 out of the \$35,000,000 Appalachian Electric Pr. Co. 5s, 1956; entire issue of \$18,632,000 Chicago & North Western Ry. Co. 43/4s, 1987; \$12,000,000 out of the \$37,000,000 Duke-Price Pr. Co., Ltd. 6s, "A," 1946, and entire issue of \$10,000,000 Pittsburgh Utilities Corp. 5s, 1928. In March, \$37,168,000, or only about 7% % of the total was for refunding. In February the amount was \$33,095,000, or slightly over 8%, while in January \$68,706,575, or in excess of 11%, was for refunding. In April of last year \$71,134,-000, or over 14%, was used for refunding purposes.

The \$111,069,770 raised for refunding comprised \$87,-262,150 new long-term issues to refund existing long-term, \$5,873,620 new long-term to refund existing stock issues, \$11,234,000 new short-term to refund existing long-term, \$6,000,000 new short-term to refund existing short-term, and \$700,000 new stock to refund existing long-term obligations.

Foreign corporate issues sold here during April amounted to \$58,950,000 and comprised the following: Canadian-\$37,000,000 Duke-Price Pr. Co., Ltd., 1st mtge. 6s, "A," 1966, offered at par; \$4,000,000 Manitoba Paper Co., Ltd., 1st mtge. 61/2s, 1931-46, placed on a 6.50% to 6.80% basis; \$2,000,000 Canadian Rail & Harbour Terminals, Ltd. (of Toronto), mtge, 7s, 1945, placed at par; \$1,250,000 Hamilton By-Products Coke Ovens, Ltd. (Hamilton, Ont.), serial 6s, 1927-31, offered at prices ranging from 100.48 to 100, yielding from 51/2% to 6%, and \$250,000 United Towns Electric Co., Ltd. (St. John's, N. F.), 1st mtge, 6s, "A," 1945, offered at 991/2, yielding about 6.04%. Other foreign issues were: \$7,500,000 Hseder Steel Corp. (Hseder Hutte), Gross-Ilsede, Germany, mtge. 7s, 1946, offered at 94, yielding about 7.65%; \$5,000,000 European Mortgage & Investment Corp. 1st lien gold farm 71/2s, "B," 1966, offered at 96, yielding about 7.80%, and 300,000 shares of no par value common stock of Andes Petroleum Corp., sold at \$61/2 per share, involving \$1,950,000.

The largest individual corporate issue of the month was \$65,000,000 Associated Electric Co. conv. 5½s, 1946, offered at 95¼, to yield about 5.90%; other important financing by public utility companies included the following: \$35,000,000 Appalachian Electric Pr. Co. 1st & ref. mtge. 5s, 1956, sold at 97, yielding 5.20%; \$10,000,000 American Pr. & Lt. Co. deb. 6s, 2016, sold at 98, to yield 6.10%; \$10,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 5s, "D," 1955, offered at 98½, to yield 5.10%, and \$10,000,000 Pittsburgh Utilities Corp. 2-year 1st lien 5s, April 15 1928, placed at par.

Industrial financing of importance comprised the following: \$15,000,000 Loew's, Inc., 15-year deb. 6s, 1941, offered at 99½, yielding 6.05%; \$7,500,000 Shaffer Oil & Refining Co. 2-year 6s, April 15 1928, offered at 99½, yielding 6.25%, and \$6,500,000 Saks Realty Corp. Leasehold mtge. 6s, 1927-46, offered at prices ranging from 101 to 99.43, yielding from 5.30% to 6.05%.

Railroad issues worthy of special mention were: \$18,-632,000 Chicago & North Western Ry. Co. gen. mtge. 4\%\,s, 1987, offered at 102\%\,2, yielding about 4\%\%; \$17,030.000 Pennsylvania RR. gen. equip. trust 4\%\,s, "D," 1929-41,offered

on a 4.67% basis; \$11,172,000 New York Central Lines equip. trust 4½s, of 1925, due 1927-40, offered on a 4.65% basis; \$6,900,000 Southern Ry. equip. trust 4½s, "A A," 1926-41, offered on a 4.75 basis, and \$6,000,000 Chicago Rock Island & Pacific Ry. Co. 2-year secured 4½s, June 1 1928, offered at 99.32, yielding about 4.86.

Farm loan financing during April was limited to three small issues, totaling \$2,250,000, the yield on them ranging from 4.62 to 4.71.

Eight separate foreign Government loans were brought out in this market during April for a grand total of \$83,100,-000. The loans offered were: \$20,000,000 Argentine Nation external 6s, May 1 1960, offered at 98, yielding 61/8%; \$10,600,000 Province of Buenos Aires (Argentina) secured 7s, 1952, offered at 961/2, yielding about 7.30%; \$4,200,000 Province of Buenos Aires (Argentina) secured 7s, 1936, offered at 99, yielding about 7.15%; \$6,000,000 Dept. of Antioquia (Rep. of Colombia) secured 7s, "B," 1945, offered at 91½, yielding about 7.87%; \$3,300,000 Dominican Republic Customs Administration 51/2s, second series, 1942, offered at 98, to yield about 5.70%; \$5,000,000 State of Hamburg (Free and Hanseatic City of Hamburg), Germany, 1-year Treasury 5%s, placed at par; \$4,0000,000 City of Porto Alegre (Brazil) 7½s, 1966, sold at 96, yielding about 7.80%, and \$30,000,000 Republic of Uruguay external 6s, May 1 1960, offered at 961/2, yielding about 6.25%.

Offerings of various securities during the month which did not represent new financing by the company whose securities were offered and which therefore are not included in our totals, comprised the following: \$5,000,000 Cities Service Pr. & Lt. Co. secured 6s, "A," 1944, offered at 96, yielding 6.35%; \$1,350,000 The Columbus Ry., Pr. & Lt. Co. 6½% cum. pref. stock, series "B," offered at 96½, yielding 6.73%; \$6,000,000 Continental Gin Co., Inc. (Del.), 7% cum. conv. pref. stock, placed at par (\$100); 30,000 shares of preference stock and 10,000 shares of common stock of Fanny Farmer Candy Shops, Inc., offered in units of 1 share of preference and 1-3 share of common for \$35, and \$475,000 New Egyptian Portland Cement Co. gen. & ref. 5½s, 1927-33, placed on a 6% to 6.40% basis.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for April and the four months ending with April. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

SUMMARY OF CORPORATE, FOT EIGN GOVET MMENT, FARM LOAN ATD MUNICIPAL TINANCING.

MONTH OF APRIL.	Veic Capital	Refunding.	Total.
Corporate: Domestic—Long term bonds & notes.	\$ 228,071,730	8 81,135,770	\$ 309,207,500
Preferred stocks	27,411,000 19,776,500	17,234,000 700,000	$\frac{44,645,000}{20,476,500}$
Canadian—Long term bonds & notes	9,306,730 31,250,000 1,250,000	12,000,000	9,306,750 43,250,000 1,250,000
Preferred stocks			********
Other for n—Long term bonds & notes	********	*********	12,500,000
Short term		******	********
Preferred stocks	1,950,000	******	1,950.000
Total corporate		111,069,770 2,800,000	442,585,750 83,100,000
Farm Loan issues	2.250,000		2,250,000
War Finance Corporation		1,706,800	107,678,798
Canadian United States Possessions		******	
Grand total		115,576,570	635,614,548
		110,010,010	00010141040
FOUR MONTHS ENDED APRIL 30 Corporate:			
Domestic-Long term bonds & notes		195,237,770 18,234,000	1.115.093.000
Preferred stocks		6,100,000	283,008,342
Common stocks	197,937,954	5,109,575	203,047,529
Canadian—Long term bonds & notes	40,642,000	25,358,000	66,000,000 1,250,000
Short term		******	4.000.000
Preferred stocks			990.000
Other for n-Long term bonds & note	113,400,000		113,400,000
Short term			4.000.000
Preferred stocks	10.000,000	*******	10,000,000
Common stocks	9,870.000		9,870,000
Total corporate	1,701.683.721	250,039,345	1.951.723.066
Farm Loan issues	40,800,000	14,873,000 200,000	
War Finance Corporation	*******	5.708.547	437.928.316
Canadian	16,000,000	40,000,000	56,000,000
United States Possessions			5,748,000
Grand total	2.314.950.490	310.820 892	2,625,771.382

In the elaborate and comprehensive tables which cover the whole of the two succeeding pages, we compare the foregoing figures for 1926 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all different classes of corporations.

MONTH OF APRIL.		1926.		1926. 1926. 1928.	1925.			1924.			1923.			1922	
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capita.	Refundinol.	Total.	New Capital	Refunding	Total
Domestic-	60	**	S	8		8	9	8	8		-	1		- Automatical	-
Long term bonds and notes.	228,071,730	81,135,770	309,207,500	219,439,500	65.618.000	285.057.500	171	16.375.677	187 559 600	111 000 000	25 019 000	147 501 000	100 010 001	S 20 40	8 200
Short term	27.411.000	17.234.000	44.645.000		200,000	20 178 750	33 150 000	1 901 000	24 441 000	90 00 00	000,216,000	000, 126, 141	100,040,000	007,700,00	254,516,
Preferred stocks	19,776,500	700.000	90 476 500		1 706 000	100 055 000	300	000, 100, 2	000, 121, 100	40,000,000	1000 000	20.980,000	31.956,000		31,956,1
Common stocke	9 206 750	000:00	0.000.00	000,040,000	000.000	000,000,000	61.	0,001,220	000.000.40	40.065,000	4.630,000	44,695,000	9.382,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9.382.
Canadian	an innovation	1 0 E E E E E E E E E E E E E E E E E E	000,000.0	000'010'07	1,110,000	000,000,00	19,649,000	2,500,000	18,145,000	68,692,466	215,000	68,907,466	18,410,000		18,410,000
Long term bonds and notes.	31,250,000	12,000,000	43,250,000	14 370 000		14.370.000	1 000 000		1 000 000				0000000		-
Short term	1.250.000		1 250 000	000:0:0:4	0 500 000	5 500 000	4.000,000		1,000,000				2.020.000		2,020,000
Professor atocks	000000000000000000000000000000000000000	1	000.00=: 1	1 000 000	2000,000	1,000,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 1 1 1 1 1 1		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0	0 0 0
Common about	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1,000,000	0 0 0 0 0 0 0 0 0 0 0	1.000,000	0 0 1 0 0 0	0 0 0 0		0 0 0 0 0 0 0	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1		
Other Foreign	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	* * * * * * * * * * * * * * * * * * * *	* * * * * * * * * *					* * * * * * * * * *		*******	10 10 10 10 10 10 10 10 10 10 10 10 10 1		
June Foreign	10 500 000		10 700 000	000000		0000000									
Short term bonds and notes.	700,000,01	E E E E E E E E E E E E E E E E E E E	12.300.000	19,000,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19,000,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		0 2 0 0 0 0 0 0	2 0 0 0 0 0 0 0	21,360,000	0 0 0 0 0 0	21.360.000
Desferend absolut		0 0 0 0 0 0 0 0 0	* * * * * * * * * * * * * * * * * * *	0 0 0 0 0 0 0 0			6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	E 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0	
referred stocks	CORD DAY	110000000000000000000000000000000000000	111111111111111111111111111111111111111	0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	1 0 0 0 0 0 0 0 0		1 0 0 1 0 0 0 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0				
Common stocks	0.00,000,1	* * * * * * * * * * * * * * * * * *	1.950.000	2,425,000	* * * * * * * * * * * * * * * * * * * *	2.425.000								8 6 2 7 7 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
Total corporate	331,515,980	077.690.111	442,080,100	411.441.158	71.134.000	482.075.138	249,901,700	25,803,900	275,705,600	241.662.4m.	Att 757 that	982 410 466.	971 97s. vini	25 44.7 700	000 0110
oreign Covernment	80,300,000	2,800,000	83.100.000	8.000.000		8.000.000	77,500,000		77,500,000	2011200111	2001 101104	001.011.00	200,000	007.700.00	0.044.0
nrm Loan Issues	2,250,000		2.250.000	6.400.000	4.700.000	11.100.000	4.300.000		4.300.0im	32,718,000	55 039 000	87 750 000	4 950 000	10,000,000	000,000,000
ar Finance Corporation									000100018	Occion time	000,=00,00	000,000,000	000,000.F		4,950,0
Municipal	105,971,998	1,706,800	107.678.798	89,130,212	5.541.447	94.671.659	131,133,381	2.155.500	133 288 881	79.704 086	1 799 400	81 496 486	124 828 067	909 500 0	200 1001
Canadian	1 1 1 1 1 1 1 1 1	1		15,000,000	14,240,000	99 240 000		1 050 000	1 050 (MM)	0001201101	6 000 000	6 000 000	00,000,000	000,000,000	1071.161
U. S. Possessions				1.050.000		1.050.000	2.285.000	7,000,000	9.285.000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0,000,000	D.OOO.OO	1000	100,000,000	122,436,650
Canad total	Rote that were	500 020 012 115 576 570 200 000	292 . 1 4 . 420	1000 0000	W. C.	1	CONTRACTOR OF THE PARTY OF THE		200000000000000000000000000000000000000				CAN TAKE		0.002
Grand total	020.037.37.01	10.0.010.010	030.614.048	531.021.500	95.515.4471	1767 050 070	465 CU UNI	29 D. W. 4110	10.1 10.45	354 ONA 559	102 511 400	157 505 0591	470 151 AIP	170 AME 9 10	656 157 959

MONTH OF APRIL.		1926.		1926.	1925.			1924.			1923.			1922.	
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	Dew Capital.	Refunding.	Total
Long Term Bonds & Notes-	37 909 000	18 639 000		\$ 500 000	8 2000	8 200			901		1	*	1	1	1
Public attlities	116.997.230	70,353,770	187.351.000	40.860.000	5.593,000	46.453.000	99	11 638 777	81.093.000	28.860.000		87.061.000	103,756,000	11.945,000	115.701.000
Iron, steel, coal, coppor, &c	7,500,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1.150,000	1,000,000	2.150,000			4.750.000		240,000	15,675,000			
Equipment manufacturers	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 8 8 8 8 8		4.000.000	# # # # # # # # # # # # # # # # # # #	4.000.000	5,000,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,000,000	1,300,000		1,300,000			20,000,00
Other industrial & manufacturing	29,285,000	650,000	29.935,000	7.465.000	2.935.000	10.400.000	,44	8 3 6 3 6 1 8 1 8 1 8 1	4.576.600	11.838.000	3.872.000	15 710 000	19,400,000		1.500,000
OIL	000 500 00	000 000 0	000 000	27.000.000		27.000.000	8		3,165,000	200.000	200	500.000		21.970.700	53.000.000
Rubber	000,150,00	000,000.0	42,397,500	2.500.000	1.874,000	2 500 000	27,435,000	1	27,435,00	2,350,000	1 1 1 1 1	2,350,000			2,965,000
Shipping	4,500,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.500.000	20010001	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	000,000,=				275 000	# 0 B B B B B B B B B B B B B B B B B B	975 000	7 360 000		7 900 000
Miscellaneous	37,350,000		37,350,000	11,450,000		11.450,000	.501.000	300,000	13.800.000	14,290,000	1 E E E E E E E E E E E E E E E E E E E	14.290.000	3.685.000	E :	3.685.000
Total B. 4. & Notes	271,821,730	93,135,770	364,957,500	252,809,500	65,618,000	318,427,500	172,183,923	16,375,677	188,559,600	111,909,000	35,912,000	147,821,000	212,228,300	65,667,700	277,896,000
Railroads	6 6 6	6.000.000	6.000.000				6 000 000		6 000 000						
Public utilities	7,185,000	10,000,000	17,185,000	10,350,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10,350,000	16,500,000	1.291.000	17.791.000	2,000,000	2 8 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.000.000	1.956.000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.956 000
Iron, steel, coal, copper, &c	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0 0 0 0	0 0 0 0 0 0 0 0	200,000	2,500,000	3,000,000		9 9 9	0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0		on on one
Morors and accessories	160.000	200.000	360 000	0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 000 000	0 0 0 0 0 0 0	0,000,000	0 0 0 0 0	8 9 9 9 9 9	8 0 0 0 3 3 0	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0 0 0 0	9 9 9
Other industrial & manufacturing	8.350.000	000100	8.350.000	4.943.750	E 1	4.943.750	8,000,000	t t t t t t t t t t t t t t t t t t t	9,000,000		8 6 8 1 1 8		1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		
Oil	6.466.000	1.034,000	7,500,000	1.000.000	200,000	1.200.000	6 6	1 1 1	6 8 8 8 8 8 8 8 8 8 8 8 8	17.746.000	1 1 1 1 1 1 1 1 1	17.746.000	30,000,000		30 000 000
Land, buildings, &c	2.250.000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,250.000	3,185,000		3.185.000	1,650,000	1	1,650,000		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	000,000,00
Kubber	200,000		750.000						1 H H H H H H H H H H H H H H H H H H H	000,000		000			
Miscellancous	3.000.000	0 A B B B B B B B B B B B B B B B B B B	3.000.000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0	0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	250.000	0 0 0 0 0 0 0 0 0	250,000	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Total	28.661,000	17,234,000	45,895,000	19,978,750	2,700,000	22,678,750	33,150,000	1,291,000	34,441,000	20,996,000		20,996,000	31,956,000		31.956.000
Stocks															000000000000000000000000000000000000000
Rail: oads Public utilities	12.396.000	0 1 0 1 0 1 0 1 0 1 0 1	12 396 000	94 597 200	1.000.000	25, 597, 900	30 107 777	£ 909 993	35 400 000	300,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300.000	2 292 000	8 8 8 8	2000
Iron, steel, coal, copper, &c						2000	10.000.000	0,000,000	10,000,000	15.725.650	3.830,000	19.555.650	5.500.000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5,528,000
Equipment manufacturers.	000 000		2000	100000000000000000000000000000000000000	1110000	000000000000000000000000000000000000000	100		100	10000		100	1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	000,000,0
Motors and accessories	4 054 500	500 000	400.000	89.950,000	706,000	4 850 000	965,000	000 240 0	965,000	9.208.325	1 015 000	9.208.325	9.500,000		9,500,000
Oil	1.950.000		1.950.000	4.531.288	200,000	4.531.288	000,012.0	2,040,000	000,000,0	26.098.400	1,010,000	26 098 400	650,000	\$ 8 9 8 8 8 8 8	3,579,000
Land. buildings, &c.	8.885,200	\$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8,885,200	5,515,000		5,515,000				90,000		90.000	1.000.000		1.000,000
Kubber	400,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					8 8 8 8 8	350,000		350,000	175,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	175,000
Miscellaneous	2.947.550	200.000	3.147.550	9.915.400	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9.915.400	285.000	8 1 1 1 1 1	285.000	2,225,000	# 0 0 1 0 2 1 1 0 1 0 1	2.225.000	1.580.000	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1 560 000
Total	31.033,250	700.000	31,733,250	138,652,888	2,816,000	141,468,888	44,567,777	8,137,223	52,705,000	108,757,466	4,845,000	113,602,466	27.792.000		27.792.000
Total-	27 909 000	94 629 000	61 000	000 000 66		07 614 000	000 000 04	000 000	000 000	000 100 40		000.00			0001
Public utilities	136.578.230	80.353.770	216.932.000	75.807.200	6.593.000	82.400.200	116.062.000	18,222,000	134.284.000	44 335 000	31.800.000	26,361,000	33 419 000	11,945,000	115.701,000
Iron, steel, coal, copper, &c.	7,500,000		7,500,000	1.650.000		5,150,000	12,250,000	2,500,000	14,750,000	31,160,650		35,230,650	22,600,000	1,500,000	24.100.000
Motors and accessories	560.000	200,000	760 000	164 950 000		4,000,000	0,000,000		0.000.000	0.908.395		1,300,000	11 000 000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1000
Other industrial & manufacturing.	41.689.500	1.150.000	42,839,500	16.552.750	3,641,000	20.193.750	7.786.600	2,845,000	10,631,600	53,123,091	4,887,000	58,010,091	22.979.000	3.490.000	26,469,000
Land buildings &c	50.039.700	1.034.000	9.450.000	32,531,288		32.731.288	3,165,000		3,165,000	44,344,400		44,344,400	61.679,300	21,970,700	83,650,000
Rubber	1.150.000	000,000,0	1.150.000	2,500,000		2.500.000	29,000,000		23,085,000	350,000	9 1	350,000	3,770,000	195,000	3,965,000
Shipping	5.000.000	000,000	5.000.000	01 965 400		000 100 100	1000	1000	200	1,275,000	:	1.275.000	7,360,000	1 0	7,360,000
Washington and the same of the	1	000,000	000,184,04	004,000.12	100000	21,303,400	13,785,000	1	14.085.000	000,607,01	1000 1000	16,765,000	5.245,000		5.245,000
Total corporate a	008.010.100	077.600.111	447.585.750	411.441.158		27 27 27 27	THE PARTY NAMED IN COLUMN		The state of the s						

fore did not represent applications for new capital. In April 1925 \$95,615,447 went for refunding. This shows the importance of indicating the amounts applied in this way, as is always done in our compilations. Further below we enumerate some of the main items in the month's refunding the present year.

In analyzing the corporate offerings made during April, it is found that for the first time since August of last year (1925) the volume of financing undertaken by public utility companies during the month was in excess of that negotiated on behalf of industrial organizations or the railroads. The aggregate reached no less than \$216,932,000, showing a large gain over the previous month's total of \$137,425,700. Industrial issues, on the other hand, at \$163,729,750 for April, were but slightly more than half the total of \$311,043,957 recorded under that head in March. Contrariwise, railroad offerings in April reached almost double those of March, being \$61,924,000, against \$31,930,000.

Total corporate offerings in April were, as already stated, \$442,585,750, and of this amount \$364,957,500 comprised long-term issues, \$45,895,000 were short-term and \$31,733,-250 consisted of stock issues. The portion devoted to refunding operations was unusually large, as already stated. namely \$111,069,770, or slightly over 25% of the total. The principal items in this large refunding financing were: \$35,846,970 out of the \$65,000,000 Associated Electric Co. 51/28, 1946; \$21,414,800 out of the \$35,000,000 Appalachian Electric Pr. Co. 5s, 1956; entire issue of \$18,632,000 Chicago & North Western Ry. Co. 4%s, 1987; \$12,000,000 out of the \$37,000,000 Duke-Price Pr. Co., Ltd. 6s, "A," 1946, and entire issue of \$10,000,000 Pittsburgh Utilities Corp. 5s, 1928. In March, \$37,168,000, or only about 7% % of the total was for refunding. In February the amount was \$33,095,000, or slightly over 8%, while in January \$68,706,575, or in excess of 11%, was for refunding. In April of last year \$71,134,-000, or over 14%, was used for refunding purposes.

The \$111,069,770 raised for refunding comprised \$87,-262,150 new long-term issues to refund existing long-term, \$5,873,620 new long-term to refund existing stock issues, \$11,234,000 new short-term to refund existing long-term, \$6,000,000 new short-term to refund existing short-term, and \$700,000 new stock to refund existing long-term obligations.

Foreign corporate issues sold here during April amounted to \$58,950,000 and comprised the following: Canadian-\$37,000,000 Duke-Price Pr. Co., Ltd., 1st mtge. 6s, "A," 1966, offered at par; \$4,000,000 Manitoba Paper Co., Ltd., 1st mtge. 61/2s, 1931-46, placed on a 6.50% to 6.80% basis; \$2,000,000 Canadian Rail & Harbour Terminals, Ltd. (of Toronto), mtge. 7s, 1945, placed at par; \$1,250,000 Hamilton By-Products Coke Ovens, Ltd. (Hamilton, Ont.), serial 6s, 1927-31, offered at prices ranging from 100.48 to 100, yielding from 51/2% to 6%, and \$250,000 United Towns Electric Co., Ltd. (St. John's, N. F.), 1st mtge. 6s, "A," 1945, offered at 991/2, yielding about 6.04%. Other foreign issues were: \$7,500,000 Ilseder Steel Corp. (Ilseder Hutte), Gross-Ilsede, Germany, mtge. 7s, 1946, offered at 94, yielding about 7.65%; \$5,000,000 European Mortgage & Investment Corp. 1st lien gold farm 71/2s, "B," 1966, offered at 96, yielding about 7.80%, and 300,000 shares of no par value common stock of Andes Petroleum Corp., sold at \$61/2 per share, involving \$1,950,000.

The largest individual corporate issue of the month was \$65,000,000 Associated Electric Co. conv. 5½s, 1946, offered at 95¼, to yield about 5.90%; other important financing by public utility companies included the following: \$35,000,000 Appalachian Electric Pr. Co. 1st & ref. mtge. 5s, 1956, sold at 97, yielding 5.20%; \$10,000,000 American Pr. & Lt. Co. deb. 6s, 2016, sold at 98, to yield 6.10%; \$10,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 5s, "D," 1955, offered at 98½, to yield 5.10%, and \$10,000,000 Pittsburgh Utilities Corp. 2-year 1st lien 5s, April 15 1928, placed at par

Industrial financing of importance comprised the following: \$15,000,000 Loew's, Inc., 15-year deb. 6s, 1941, offered at 99½, yielding 6.05%; \$7,500,000 Shaffer Oil & Refining Co. 2-year 6s, April 15 1928, offered at 99½, yielding 6.25%, and \$6,500,000 Saks Realty Corp. Leasehold mtge. 6s, 1927-46, offered at prices ranging from 101 to 99.43, yielding from 5.30% to 6.05%.

Railroad issues worthy of special mention were: \$18,-632,000 Chicago & North Western Ry. Co. gen. mtge. 4\% s, 1987, offered at 102\%, yielding about 4\% \%; \$17,030,000 Pennsylvania RR. gen. equip. trust 4\% s, "D," 1929-41,offered

on a 4.67% basis; \$11,172,000 New York Central Lines equip. trust 4½s, of 1925, due 1927-40, offered on a 4.65% basis; \$6,900,000 Southern Ry. equip. trust 4½s, "A A," 1926-41, offered on a 4.75 basis, and \$6,000,000 Chicago Rock Island & Pacific Ry. Co. 2-year secured 4½s, June 1 1928, offered at 99.32, yielding about 4.86.

Farm loan financing during April was limited to three small issues, totaling \$2,250,000, the yield on them ranging from 4.62 to 4.71.

Eight separate foreign Government loans were brought out in this market during April for a grand total of \$83,100,-000. The loans offered were: \$20,000,000 Argentine Nation external 6s, May 1 1960, offered at 98, yielding 61/8%; \$10,600,000 Province of Buenos Aires (Argentina) secured 7s, 1952, offered at 96½, yielding about 7.30%; \$4,200,000 Province of Buenos Aires (Argentina) secured 7s, 1936, offered at 99, yielding about 7.15%; \$6,000,000 Dept. of Antioquia (Rep. of Colombia) secured 7s, "B," 1945, offered at 91½, yielding about 7.87%; \$3,300,000 Dominican Republic Customs Administration 51/2s, second series, 1942, offered at 98, to yield about 5.70%; \$5,000,000 State of Hamburg (Free and Hanseatic City of Hamburg), Germany, 1-year Treasury 5%s, placed at par; \$4,0000,000 City of Porto Alegre (Brazil) 71/2s, 1966, sold at 96, yielding about 7.80%, and \$30,000,000 Republic of Uruguay external 6s, May 1 1960, offered at $96\frac{1}{2}$, yielding about 6.25%.

Offerings of various securities during the month which did not represent new financing by the company whose securities were offered and which therefore are not included in our totals, comprised the following: \$5,000,000 Cities Service Pr. & Lt. Co. secured 6s, "A," 1944, offered at 96, yielding 6.35%; \$1,350,000 The Columbus Ry., Pr. & Lt. Co. 6½% cum. pref. stock, series "B," offered at 96½, yielding 6.73%; \$6,000,000 Continental Gin Co., Inc. (Del.), 7% cum. conv. pref. stock, placed at par (\$100); 30,000 shares of preference stock and 10,000 shares of common stock of Fanny Farmer Candy Shops, Inc., offered in units of 1 share of preference and 1-3 share of common for \$35, and \$475,000 New Egyptian Portland Cement Co. gen. & ref. 5½s, 1927-33, placed on a 6% to 6.40% basis.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for April and the four months ending with April. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

SUMMARY OF CORPORATE, FOR EIGH GOVERNMENT, FARM LOAN AND MUNICIPAL VINANCING.

MONTH OF APRIL.	Vew Capital	Refunding.	Total.
Corporate:	8	8	8
Domestic-Long term bonds & notes.	228,071,730	81,135,770	309,207,500
Short term.	27,411,000	17,234,000	44,645,000
Preferred stocks	19,776,500	700,000	20,476,500
Common stocks	9,306,730	10,000,000	9,306,750
Canadian-Long term bonds & notes	31,250,000	12,000,000	43,250,000
Short term	1,250,000		
Preferred stocks	******	******	
Other for n—Long term bonds & notes	12,500,000	*********	12,500,000
Short term	2010001000	*********	
Preferred stocks	********	*******	********
Common stocks	1,950,000		1,950,000
Total corporate	331.515.980	111,069,770	442,585,750
Foreign Government		2.800.000	83,100,000
Farm Loan Issues			2,250,000
War Finance Corporation	*********	1.706,800	107,678,798
Municipal			101,616,101
United States Possessions			
Grand total		115,576,570	635,614,548

FOUR MONTHS ENDED APRIL 30			
Corporate:	919,855 230	105 937 770	1,115,093,000
Domestic—Long term bonds & notes	A COURT OF THE REAL PROPERTY.	18.234.000	141.064.195
Preferred stocks		6.100.000	283.008.342
Common stocks		5.109.575	203.047.529
Canadian-Long term bonds & notes		25,358,000	66,000,000
Short term			1.250.000
Preferred stocks		********	4.000.000
Common stocks			990,000
Other for'n-Long term bonds & note			113,400.000
Short term		*******	4.000.000
Preferred stocks			10.000.000
Common stocks	9.870,000		9,870,000
Total corporate	1.701.683.721	250.039,345	1.951.723.066
Foreign Government	. 118,499,000	14,873,000	133,372,000
Farm Loan issues	40,800,000	200,000	41,000,000
War Finance Corporation		5,708,547	437.928.316
Municipal			
United States Possessions			5.748.000
Chired States I desessions.	0,740,000	********	0,1120,000
Grand total			2.625.771.389

In the elaborate and comprehensive tables which cover the whole of the two succeeding pages, we compare the foregoing figures for 1926 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all different classes of corporations.

1	AY 22			1 1	0	1.1	10	00	100	0.77	-			HE				ROI	===										The state of the state of			K-0-10-0		87	
	\$ 254,516,000 31,956,000 9.382,000	18,410,00	2,020,000	1 2 3 3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	21,360,000	# 0 # 4 # 1 # 1 # 1 # 1 # 1	-	4.950.000	137,176,703	250.00R		Total	rotat.	52.195.000 52.195.000 18.600,000	1.500.000	53.000,000	2 360 000	3,685,000	1.956.000		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	30,000,000	2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	31,956,000	5.828.000	5,500,000	3,579,000	1,000,000	1.560.000	27,792,000	59,979,000 59,979,000	1 000 000	26,469,000 83,650,000	3,965,000	7.360.000
1922.	Refunding. \$ 65,667,700	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 0 0 2 1 0 1 1 1 1 1 0 1 1 1 1 1 1 1 1 1 1	8 0 8 0 6 5 8 0 3 0 8 0 8 0 8 0	1 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 p 1 c 0 d 0 p 0 p 0 p 0 p 0 p 0 p 0 p 0 p 0 p 0 p	65,667,700	10,000,000	2,338,636	178,006,336		1922.	Kejunaing.	26.567,000 1.500,000	000 000	21,970,700	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	65,667,700		E 4	0 8 0 9 0 0 0 0 0 0 0 0 0 0	3 E E E E E E E E E E E E E E E E E E E	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		8 0 0 2 0 8 0 9 0 9 0 9		8 8 2 8 8 1 9 1 9 6 1 6 1 6 1 7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			26,567,000	***************************************	3.490,000	195,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	New Capital. \$ 188.848.300 31.956.000 9.382.000	18,410,000	2,020,000	1 1 2 2 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	21,360,000	5 0 5 8 9 6 9 6 0 6 1 6 0 7 1 7 1	271,976,300	43,700,000	134,838,067	478,151,017		Dow Camilal	S S	103.756.000 25.628.000 17.100.000	1.500.000	31,029,300	7 360 000	3,685,000	1.956,000		0 000	30,000,000	3 8 1 8 1 8 1 1 2 8 1 1 2 8 1 9	31,956,000	5,828,000	5,500,000	3,579,000	1,000,000	1.560.000	27,792,000	33,412,000 33,412,000		22.979.000 61.679.300		7,360,000
1	\$ 147.821.000 20.996.000 44.695.000	68,907,466	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1	282,419,466	87,750,000	81,426,486 6,000,000	457,595,952	YEARS.	Total	41	37.061.000 60.660.000 15.675.000		2.350.000	275 000	147,821,000	2,000,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 10	17,746,000	1,000,000	20,996,000	300.000	19,555,650	9.208.325 42.300.091	350.000	2.225.000		37,361,000 76,135,000 35,230,650				
1923.	85,912,000 4.630,000		5 1 6 8 7 1 3 6 1 1 3 6 1 1 8 8 8 8 8 8	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	40.707,000	55,032,000	6,000,000	103,511,400	FOR FIVE	1923.	s \$	31,800,000	2 679 000	0,00,710,0		12,000	1 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		3 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	E B E E E E E E E E E E E E E E E E E E	3 9 2 5 3 0 1 1 5 9 0 1 8 0 8 3			3,830,000	0000			4,845,000 1	31,800,000		4,887,000		::
	New Capita. \$ 111.909.000 20.996.000 40.065.000	68,692,466	3 0 8 0 1 0 1 0 0 0 0 0 1 0 1 0 1 0 1 0 1 0 1	1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	241,662,400	32,718,000	79,704,086	354,084,552	H OF APRIL	New Canital . 1	.1	37.061.000 28.860.000 15.435.000	1,300,000	2.350.000	975 000	14.290.000	2,000,000	E 0 E 0 E 0 E 0 E 0 E 0 E 0 E 0 E 0 E 0	1 10	17,746,000	1.000.000	20,996,000	300.000	15,725,650	41.285.091	350,000	2.225.000	108,757,466	37,361,000 44,335,000		53.123.091 44.344.400	350.000	
Ī	\$ 187,559,600 34,441,000 34,560,000	18,145,000	1,000,000	+ 5 - 6 - 7 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8	0 0 0 0 0 0 0 0	0 C C C C C C C C C C C C C C C C C C C	275,705,600	4,300,000	133,288,881	494,129,451	THE MONTH OF	Total		48.740.000 81.093.000 4.750.000	5.000.000	3.165.000 27.435.00		13.800.000	6.000.000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9,000,000	1,650,000	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	34,441,000	35,400,000	10,000,000	6,055,000		285.000	1	54.740.000 134.284.000				14.085.000
1361	16.375.677 1.291,000 5.637,223	2,500,000	1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 2 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 E E E E E E E E E E E E E E E E E E E	25,803,900	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.155.500	29,039,400	STATES FOR	1924.	Kejunaing.	11.638.777 2,500,000	9 0 9 0 8 0 8 0 9	6 R S 6 R S 7 R S 8 R S 8 R S 8 R S 8 R S 8 R S		300,000	1.291.000		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.291.000	5.292.223	2 0 2 1 1 0 1 1 2 0 0 0 0 0	2,845,000	0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	0 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8,137,223	1,936,900		2,845,000		300.000
	New Capital. \$ 171.183.923 33.150.000 28.922.777	15,645,000	1,000,000	1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 4 0	1 C C C C C C C C C C C C C C C C C C C	249.901.700	4.300.000	131,133,381	465.120.081	THE UNITED			46.803.100 69.454.223 2. 50.000	5.000.000	3,165,000	1	,50),000	6,000,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.000,000	1,650,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	33,150,000	30.107.777	10,000,000	3,210,000	1 1 1 0 1 0 1 0 1 0 1 0 1 0 1 0	985 000	44,567,777	52,803,100 116,062,000	5,000,000	3,165,000	29,085,000	13.785.000
Ī	285.057.500 20.178.750 108.055.000	29,888,889	2.500.000	000,000,1	19,000,000	000 201 0	482,575,138	11,100.000	94.671.659	626,636,797	ISSUES IN TI	Total		87.614.000 46.453.000 2.150.000	75,000,000	27.000.000 51.860.500	2,500,000	318,427,500	10,350,000	3,000,000	4.943.750	3,185,000	6 0 0 0 0 0 0 0 0 0 0 0 0 0	22,678,750	25.597.200	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.850.000	5,515,000	9 915 400		87,614,000 82,400,200				
1350.	\$ 65,618,000 200,000 1.706,000	1.110,000	2,500,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 n n n n n n n n n n n n n n n n n n n	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	71,134,000	4.700.000	5.541.447	95,515,447	CORPORATE	1925.	S.	54.216.000 5.593.000 1,000,000	0 00 200 0	1.874.000		65,618,000	1 1	2,500,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	200,000	4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,700,000	1,000,000	1 1	706,000		9 8 9 9 9 1 5 5 5 6 8 8 8 1 0 9 1 0 1	2,816,000	54.216,000 6.593,000		3,641,000		
	219.439.500 19.978.750	28,878,888	14,370,000	1,000,000	19,000,000	000 2010	411.441.158	6,400,000	89,130,212	531.021.350	OF NEW	Van Canital 1	New Capital.	33.398,000 40.860.000 1,150.000	75.000.000	27,000,000	2,500,000	11,450,000	10.350.000	200,000	4.943.750	3,185,000	0 3 5 0 0 0 0 0 0 0 0 0	19.978.750	24.597.200		89.950.000	5,515,000	0 015 400	138,652,888	33,398,000	4.000.000	16.552.750 32.531.288	2,500,000	21.365.400
1	309,207,500 44,645,000 20,476,500	9,306,750	1.250.000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12,500,000	000 000	442,050,100	2,250,000	107,678,798	635.614.548	GROUPING	1		55,924,000 187,351,000 7,500,000	000 200 00	42.397.500	4 500 000	37,350,000	6,000,000	1	8.350.000	2,250,000	750.000	3.000.000	12.396.000		4.554.500	8,885,200	2 147 550	31,733,250	61.924.000		200	53,532,700	00
1380.	81,135,770 17,234,000 700,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12,000,000	0 0 0 0 0 0 0 0	9 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	077.690.111	2.800,000	1,706,800	115,576,570	CHARACTER AND	1926.	S. S.	70,353,770	000 020	3.500,000		93,135,770	6,000,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200,000	1,034,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0	17,234,000		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	500,000		200 000	700,000	24.632.000	000 000	1.150.000		200,000
	228.071.730 27.411.000 19.776.500	9,306,730	1.250,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12,500,000	1 050 000	331,515,980	2,250,000	105,971,998	520.037.978	CHAR	Non Canifal .	S.	37.292.000 116.997.230 7.500.000	000 200 000	38.897.500	4 500 000	37,350,000	7.185.000	1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8.350.000	2,250,000	500.000	28.661.000	12,396,000	6 6 6 6 6	4,054,500	8,885,200	2 947 550	033	37,292,000 136,578,230 7,500,000	560 000	41,689,500 8,416,000	50.032.700	43.297,550
MONTH OF APRIL.	Corporate— Domestic— Long term bonds and notes. Short term Preferred stocks.		Short term	ommon stocks	ong term bonds and notes.	Short term Preferred stocks	Total corporate	Loan Issues	War Finance Corporation. Municipal Canadian	Grand total		MONTH OF APRIL.	Notes	rillities el, coal, e	nent manufacturers.	Office industrial & manufacturing Office industrial & manufacturing		realianeous. Total	Short Term Bonds & Notes— alroads.	teel, coal, copper, &c.	Motors and accessories. Other industrial & manufacturing.	buildings, &c	Rubber	Total	Stocks— Railroads Public utilities	Iron, steel, coal, copper, &c Equipment manufacturers	Motors and accessories Other industrial & manufacturing	Out Rand, buildings, &c	Shipping Miscellamous	Total	Ralicoads Public utilities From stool could	nent manufacturers	ndustrial & manufacturing	Land, buildings, &c Rubber	Shipping

A MONTHS ENDER ABOUT		1926.		=	1925.			1924.	-		1923.	=		1922.	
2	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding. 1	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Domestic- Long term bonds and notes	919.855.230	1	=	873.155.775	\$ 200.528.425	.073.684.200	\$62.229.123	63.932.077	\$ 726.161.200	739.991.786	208.681.714	948.673.500	1	\$ 227.919.654	760.193.
	2000	18,234,000 6,100,000 5,109,575	283.008,342 203.047,529	102,678,750 256,286,300 123,105,348	65,600.000 3.389,500 2.692,500	168,278,750 259,675,800 125,797,848	115,775,000 60,990,027 161,021,219	7,941,000	68,627,250 65,921,250	61.744.200 163.849.247 157.036.338	16.366.800 67.234.839 3.266.760	78.111.000 231.084.086 160.303.098	81.837,000 55.247,000 64.879,487	11,950,000 400,000 8,255,625	93,787, 55,647,
Canadian—Long term bonds and notes	40 642.000		1	44.370.000	10.050.000	54.420.000	2,000,000		2.000.000	16,296,600	6 6 8	16.296,600	7.820.000		7.820.
	1.250.000	1 1	1,250,000	18,000,000	2,500,000	3,600,000		8,000,000	8.000,000	0 E E E E E E E E E E E E E E E E E E E	0 9 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	11,000,000	0 H 0 H 0 H 0 H 0 H 0 H 0 H 0 H 0 H 0 H	11,000.0
Common stocks.	990,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000'066		2.600,000	2,600,000		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3 5 0 5 8 9 0	0 0 0 0	1 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0	6 9 0 0
Long term bonds and notes. Short term Preferred stocks.	113,400,000 4,000,000 10,000,000	1	113,400,000 4,000,000 10,000,000	123,600,000	6 E 0 R 6 0 R E 0 R E 0 R E 1 R E 1	123.600.000	7.680,000	10,000,000	17,680,000	19,900,000	0 1 C 8 2 0 6 2 2 8 6 0 8 6 0 8 6 0 8 7 0	19,900,000	64,585,000	1,250,000	65,835,0
Common stocks	9.870,000	050	9.870,000	,	980 060 495	2.425,000	1 0000	100 110 200	119 105 660	150 010 031		45.4 26.8 08.4	217 640 633	0.40 272 070	0407 417
Foreign Covernment Farm Loan Issues	118,499,000	14,873,000	133.372.000	78,500,000	7.700.000	71.925,000	80.200.000	130,000,000	295.990.000 80.200.000	69,000,000	6.000,000	75,000,000	232,400,000	10.000.000	242,400,
War Finance Corporation	432.219.769	55	437,928,316		13,593,032	421,599,166	423.828.510	5,019,908	428.848.418	320,075,820		328,000.980	420.233.135	9.004.858	429.237.
U. S. Possessions.	5.748,000	310.820,892	5.748,000	4.050,000	353,493,457	4.050,000	5,335,000	241,480,208	pater maker	321.000	379 448,952 2	321,000	5,250,000	371.030.137	5.250.
		CHARACTE	R AND	GROUPING OF N	NEW CORPORATE	RATE ISSUE	ES FOR THE	FOUR MONT	HS ENDED A	APRIL 30 FO	R FIVE YEA	RS.			
	,	1926.			1925.			4						1922.	
FOUR MOS. ENDED APRIL 30.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	A ew Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
3 sonds &	118.880.000 414.073.230	33.655.000 126.887.770	\$ 152,535,000 540,961,000	150.298,000	\$6.286.000 68.415.000	236.584,000	176	2.436.900	\$ 179.037.300 308.798.000	\$ 176.717.500 206.564.300	23.903.000 92.620.300	\$ 200.620.500 299.184.600	\$ 285.090.630 95.480.400	73.771.270 63.837.000	\$ 358.861. 159.317.
Equipment manufacturers	430,000	000,886,01	430.000	5.400.000	350.000	5.400.000	5.000,000	8.315.000	5.000.000	7.300,000		7.300.000	3.250.000	000,000,1	3.250
1	90.344.000	32.916.000	123.260.000	81.816.300	14.897.200	96.713.500	1-	16,292,900	90.583.900	78.114.447	11,100,553	89.215.000	57.076.881	18.348,119	75.425.0
and, buildings, &c	180.642.000	7,205,000	187.847.000	172.466.200	12,412,000	32,500,000	1-	540,000	78,559,500	51.880.000	665.000	51.880.000	23,650,000	195,000	23.845.
Shipping Miscellaneous	6.900.000	800.000	6.900,000	40.528.000	8.007.000	5.000.000	34.367.500	1.250.000	35,617,500	67,594,000	31,726,000	99,320,000	7.860.000	3.047,565	7.860.44.089.
Short Term Bonds & Notes	1,074,505,230	219,987,770	1.294.493,000	1.041.125.775	210,578,425 1	.251,704,200	671,909,123	73,932,077	745.841.200	776,188,386	208,681,714	984.870,100	604,679,146	229,169,654	833,848,8
	23.885.000	000,000,000	33.885.000	24.500.000	15.000.000	24.900.000	7.800.000	6,000,000	13.800,000	5,652,200	6.912.800	12,565,000	31.951.800	11,950,000	31.951.8
	6.000,000	1 t 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6,000,000	1.150.000	2,500,000	1.150.000	1.000.000	650,000	1.325.000	1.000,000		1,000,000	404,200	9 6 9 8 8 8 8 8 8 8 8 8	404.
HAME (S)	33,350,000	1.000.000	34,350,000	14.118.750	8 45 8 45 4 4 8 45 8 6 8 6 8 6	14.118.750	9.000.000	8 2 5 0 5 0 5 0 5 0 6 0 7 0	9.000.000	15,046,000	9,454,000	24,500,000	16,700,000	3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	16.700.
And, buildings, &c.	5.625.000	1,034,000	5.625.000	11,820,000	50.200.000	57,200,000	2,385,000	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.385,000	38.496.000	8 0 9 0 6 0 6 0 7 0 8 0	38,496,000	30,000.000	S. 1 S. 0 S. 0 S. 0 S. 0 S. 0 S. 0 S. 0 S. 0	30,000.
Rubber Shipping	32,250,000 500,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$2.250.000 500.000 8.844.195	5.000.000	0 1 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5.000.000	9 000 000	0 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000 000 6	1.000.000	1 1 2 1 2 2 3 2 5 1 6 1 6 5 7 0 6 1 8 5 9 7	1,000,000	125.000	3 6 8 6 2 9 9 9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	125,
Total	128,080,195	18,234,000		132,678,750	68,100.000	200,778,750		15.941,000	131,716,000	61,744.200	16,366.800	78,111,000	92.837,000	11,950,000	104,787,
Stocks— Railroads Public utilities	133,411,362	2,005,000	135,416,362	160.944.925	2,563,500	163,508,425	26.823.737	5,292,223	92.909.950	300.000	10.926,000	300.000	43,390,150	675,625	44.065.
con, steel, coal, copper, &c.	36,675,000 5,628,500	8 0 9 0 9 9 0 9 0 0 0 0 0 0	36.675.000 5.628.500	5,640,000	0 5 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	5.640,000	10.840.000	0 11 0 12 0 12 0 12 0 13 0 14	10.840.000	23,729,710	4.896.760	28,626,470	2.500.000	1 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	17.906. 2.500.
Motors and accessories.	26.751.900 92.893.392	6.204.575	26.751.900 99.097.907	91.659.000	6.593.500	92.769.000	2.927.000 49.648.100	7.045.000	56.693.100	19,155,325 92,858,383	1.335.000	20.490.325	9.500.000	1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	9.500.
and, buildings, &c.	16,208,700	2,800,000		9.866.288	120,000	9.866.288	33,083,180	1 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	33.083.180	44,638,573	984.690	100	3.035,000	7,980.000	3,035.
tubber	1,464.537	0 t t 2 0 1 0 0 0 0 0 0 0		2.250.000	0 1 0 1 0 1 0 1 0 1 0 0	2.250.000		1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		350,000	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	350,000	4.175.000	0 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4.175,
Tiscellaneous	85,527,765	808,000	86,335,765	43.973.950	895,000	304 848 648	8.278.145	19 537 993	924 548 460	320 885 585	35,525,000	84.844.508	4,485,000	S 655 695	4,485,
Total—	499,098,290	010,110,11		000,000,000	000 000 000	000 101 100	012,110,222	000 000 0	201,010,102	122 012 500	000 000 00	101,166,166	120,120,450	020,000,0	120,1021
ties	571,369,592	138.892.770	710.262.362	611.027.425	85.978.500	697.005.925	411.477.450	55.846.500	467.323.950	302.660.586	110,459,100	413.119.686	147,376,550	76,462,625	223.839.
nufacturers	6.058.500	200.000	84.611.900	6.550.000	1.460.000	6.550,000	6.000.000	8,515,000	6,000,000	7.300,000	12,649,000	7,300,000	29,450,000		29.450.
trial & manufacturing	216.587.392	40.120.575	256.707.967 164.987.140	146.527.535	63.700.000		725,029,100	23,337,900	148.367.000 72.793.180	170.972.830 84.634.573	27,934,702 984,690	198,907,532 85,619,263	79.012.458 83.828.810	18.348.119	97.360.
and, buildings, &c.	34.814.537	7,205,000	34.814.537	33,250,000	12,532,000	33,250,000	81,597,857	540,000	82.137.857	51.970.000	665,000	2,350,000	4.175,000	195,000	28,330,
hipping	7.400.000	1,608,000	201,289,960	88,226,950	8.902.000	97,128,950	1,500,000	1,250,000	1.500.000	117.463.508	67,251,000	1.575.000	7.985.000	3,047,565	7.985.
Total Corporate securities	1.701,683,721	250,039,345 1	.951,723,066	1.557.371.173	289,960,425 1.	847,331,598	1.009 695.369	102,410,300 1	.112,105,669 1	158 818 171	295,550,113 1	454.368.284	817,642,633	249,775,279	,067,417,9

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL 1926. LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue	Price.	To Yield About	Company and Issue, and by Whom Offered.
\$ 18,632,000	Railroads— Refunding	10234	% 4.62	
2,190,000	New equipment		4.80	National City Co. Erie RR. Eq. Tr. 448 "LL" 1926-41. Offered by Drexel & Co.
11,172,000	New equipment		4.65	New York Central Lines Eq. Tr. 4448 of 1925 due 1927-40. Offered by J. P. Morgan & Co., First Nat. Bank. The Nat. City Co., Guaranty Co. of N. Y. and Harris, Forbes & Co.
6,900,000	New equipment	****	4.67 4.75	Pennsylvania RR, General Eq. Tr. 41/28 "D" 1929-41 Offered by Kuhn, Loeb & Co. Southern Ry. Eq. Tr. 41/28 "AA" 1926-41. Offered by Drexel & Co.
55,924.000	Public Utilities—			
0,000,000 35,000,000	Working capital: other corp. purp. Refunding; acquisitions.	98 97	6.10 5.20	American Pr. & Lt. Co. Debenture 6s, 2016. Offered by Bonbright & Co., Inc. Appalachian Electric Pr. Co. 1st & Ref. M. 5s, 1956. Offered by Bonbright & Co., Inc., Harris.
	Refunding; acquisitions		5.90	Langley & Co., Old Colony Corp. and Jackson & Curtis. Associated Electric Co. Convertible 5 \(\sigma s\). Offered by Harris, Forbes & Co., Lee, Higginson
				& Co., Guaranty Co. of N. Y., Kidder, Peabody & Co., Brown Bros & Co., The Equitable Tr Co., of N. Y., E. H. Rollins & Sons, Marshall Field, Glore, Ward & Co., H. D. Walbridge Co and Edw. B. Smith & Co.
	Acquisitions; addit., extensions, &c.	92	5.55	& Co.
	Acquisitions; other corp. purposes.	9814	6.15	Byllesby & Co., Inc., West & Co., Pearsons Taft Co. and Thompson Ross & Co., Inc.
	Acquisitions, addit., extensions, &c. Capital expenditures	95%	5.80 6.00	Community Pr. & Lt. Co. 1st M. Coll 51/28 "E" 1955 Offered by Spencer Trask & Co., Wm. I. Ross & Co., Inc., Chicago, Whitaker & Co., St. Louis and Bauer, Pond & Vivian, Inc., N. Y. Consolidated Utilities Co. 1st M. 68 "A" 1946. Offered by Minneapolis Trust Co.
17,000,000	Refunding; capital expenditures	100	6.00	Duke-Price Pr. Co., Ltd. 1st M. 6s "A" 1966. Offered by The Union Tr. Co. of Pittsburgh, Guarant Co. of N. Y., Bankers Tr. Co. of N. Y., Lee, Higginson & Co., Aldred & Co., Brown Bros. of Co., Marshall Field, Glore, Ward & Co. and Mellon Nat, Bank, Pittsburgh.
	Acquisitions, addit., extensions,&c.	9736	5.70	Co. and Hoagland, Allum & Co., Inc.
1,000,000	Fund curr. debt; other corp. purp. Capital expenditures	9734	6.40 5.70	
1,416,000	Improvements & extensions	95	5.40	
500,000	Acquisitions	9814	6.10	Lake Erie Pr. & Lt. Co. (Sandusky, O.) 1st & Ref. 6s "A" 1946. Offered by Coffin & Burr, Inc. and Putnam & Storer, Inc., Boston.
500,000 2,500,000	Refunding; other corp. purposes Additions & extensions	101	5.40 5.60	New York Central Electric Corp. 1st M. 51/8, 1950. Offered by Manufacturers Tr. Co., N. Y. New York Steam Corp. 1st M. 54, 1951. Offered by The National City Co.
000.000,01	Additions & improvements	9834	5.10	Rollins & Sons, Mercantile Securities Co. of Cal. and Blyth, Witter & Co.
	General corporate purposes			Springfield City Water Co. 1st Ref. 6s "A" 1944. Offered by Timberlake & Co. and Porter Erswe & Co., Portland, Me. The Temper Co. Co. (Temper Fig. 1 tot M. 51/2, 1955. Offered by Poht, Cleridinality & Co. on
	Refunding; additions & impts			The Tampa Gas Co. (Tampa, Fla.) 1st M. 5½s. 1956. Offered by Robt. Glendinning & Co. an W. W. Newbold's Son & Co., Phil. and Coffin & Burr. Inc., Boston. Union Gas Corp. 1st M. 6½s, 1936. Offered by Taylor, Ewart & Co., Inc. and P. W. Chapman
	Acquisitions; other corp. purposes. Acquire public & utility securities.	99	6.65 5.20	Co., Inc.
	Additions; other corp purposes	9936	6.04	Parkinson & Burr
	Acquisitions: addit., bett'm'ts, &c	961/6	6.30	Virginia Public Service Co. Debenture 6s. 1946. Offered by E. H. Rollins & Sons, Blyth, Witte & Co., H. M. Byllesby & Co., Inc., Howe, Snow, Bertles & Co., Inc. and Eastman, Dillon & Co.
7,500,000	Fron, Steel, Coal, Copper, &c. Wkg. capital; additions & impts.	94	7.65	Hseder Steel Corp. (Hseder Hutte) Gross-Hsede, Germany Mtgo. 7s, 1946. Offered by The National City Co.
2,200,000	Other Industrial & Mfg.— Acquisition of constituent cos	99	6.63	American Solvents & Chemical Corp. Debenture 61/48, 1936. Offered by John Nickerson & C
300,000	Additional capital	100	6.50	Belle City Mfg. Co. 1st (c) M. 61/4s, 1929-36. Offered by E. H. Ottman & Co. and First Illino Co., Chicago.
500,000	Acquisitions; working capital	100	7.00	
450,000	Acquisitions; working capital	99	6.10	Conion Corp. (Cicero, III.) Debenture 6s, 1936. Offered by Dangler, Lapham & Co. and W. M. Pindell & Co., Chicago.
	Acquisition of constituent cos Capital expenditures; wkg. capital.		6.65 6.20	
3.500.000	Acquisition of constituent tos	9916	6.55	Sharon, Pa. Flour Mitts of America, Inc. Convertible 6 1/48 "A" 1946. Offered by Spencer, Trask & Co., Edwar
	Additional capital		6.50	
200.000	Expansion of business	98	6.75	Los Angeles. Fraunfelter China Co. (Zaaesvilfe, O.) 1st M. Convertible 6½s, 1936. Offered by Darna Maddock & Co., Chicago.
1,650,000	Retire curr. debt; wkg. capital	9916	6.05	Grand Rapids (Mich.) Show Case Co. Debenture 6s, 1941. Offered by Howe, Snow & Bertle Inc. and Halsey, Stuart & Co., Inc.
4,000,000	New mill: working capital		6.50-6.80	
3,000,000	Additions & improvements	101%-		Marquette Cement Mfg. Co. (Chicago) 1st M. 6s, 1926-45. Offered by Hitchcock & Co., Illing Merchants Tr. Co. and First Tr. & Savings Bank, Chicago
	Additions & extensions			Minnesota & Ontario Paper Co. 1st M. 6s "B" 1948. Offered by Halsey, Stuart & Co., Inc. Minnesota Loan & Tr. Co., First Tr. & Savings Bank, Illinois Merchants Tr. Co. Brown Brc & Co., Continental & Commercial Tr. & Savings Bk., Bond & Goodwin and Old Colony Cor Munising (Mich.) Paper Co. 1st M. 6s "A" 1928-36. Offered by La ey Securities Corp., Chicago
	Retire curr. debt; addit. & impts Acquisitions; working capital		6.52	Rochester (N. Y.) Button Co. 1st (closed) M. 61/s, 1941. Offered by Bond & Goodwin, Swest Fearey & Co., Inc. and J. A. Ritchie & Co., Inc.
35.000	Retire floating debt	100	7.00	(Fred) Rueping Leather Co. Debenture 6s, 1928-38. Offered by Union Tr. Co., Chicago. Savage Lumber & Mfg. Co., Inc. 1st M. 7s, 1926-33. Offered by Seattle Title Trust Co.
250,000	Improvements; working capital Refunding; working capital, &c	100	6.00	Venetian Brick Co. 1st M. 6s, 1928-36. Offered by Stern Bros & Co., Kansas City, Mo. Wheeler, Osgood Co. (Tacoma, Wash.) 1st M. 6s, 1941. Offered by Dean, Witter, & Co., 8
	New plant	1	5.25-6.00	Francisco. Wood Brothers Thresher Co. (Des Moines, Ia) 1st M. 6s, 1927-36. Offered by Iowa Nation Bank, Des Moines, Ia.
29,935,000	Land, Buildings, &c			ACUS ATSVALUES, ASS.
875.000 400.000	Finance constr of hotel	100		(The) Abington (Det.), 1st Mtge. 614s, 1929-38. Offered by the Straus Bros. Co., Detroit. Alameda Farms Co. (San Francisco), Coll. Tr. Convertibe 7s, 1926. Offered by Freeman, Smi
	Provide funds for loan purposes	1		& Camp Co., San Francisco Alameda Investment Co. (Oakland, Cal.), 1st Mtge. Coll. Tr. 6s B, 1927-46. Offered by W
	New construction			Cavaller & Co., San Fran. and Central Natl. Bank, Oakland. Cal. (The) Alladin Theatre Corp. (Denver, Col.), 1st Mtge. 6½s, 1928-38. Offered by Sidlo, Simo
250.000	Finance construction of apt			Day & Co. and The Western Securities Inv. Co. Avondale Apartments (Cincinnati), 1st Mtge. 6 1/4 s. 1928-38. Offered by S. W. Straus & Co., I
	Provide funds for loan purposes	1		Bankers Mortgage Bond Co. (Birmingham, Ala.), 1st Muge. Coll. 6s Series I, 1931-36. Offer by Ward, Stern & Co., Birmingham, Ala. (The) Replying (\$71 Park Are, Corp. N. Y. City, 1st M. 8/4s, 1929-41. Offered by G. L. Mill.
	Finance construction of hotel	1		(The) Beekman (571 Park Ave. Corp.), N. Y. City, 1st M. 6½s, 1929-41. Offered by G. L. Mil & Co., Inc. James A. Berridge (Det.), 1st M. 6½s, 1928-36. Offered by Backus, Fordon & Co., Detroit.
47,500 140,000	D Real estate mortgage D Finance construction of building O Finance construction of apt Improvements to property	. 100	6.5	0 Brighton Bldg. (Cleve.), 1st M. Leasehold 6 1/5s, 1928-32. Offered by S. Ulmer & Sons, Inc., Cle Buena Shore Apts. (Chic.), 1st M. 6 1/5s, 1928-33. Offered by Cochran & McCluer Co., Chicago Cailfornia Bldg. (San Diego, Cal.), 1st Mtge. 6 1/5s, 1928-40. Offered by Banks, Huntley & C
325.00	Finance construction of apt.	. 100	6.5	
	O Finance construction of building.		5.6	Inc., N. Y. 6 Citadel Square Baptist Church (Charleston, S. C.), 1st Mtgc. 6s, 1928-41. Offered by Caldy
	O Real estate mortgage O Finance construction of apt	1		& Co. and Bitting & Co., St. Louis, Clivedon Hall Apt. Bidg. (Phi), 1st Mtge. 7s, 1928-38. Offered by Commonwealth Bond Co.
	O Finance construction of building.	1		Philadelphia. Coe Terminal Warehouse Co., 1st Mtge. Leasehold 6 1/48, 1928-45. Offered by Benjamin Dans
	O Construction purposes			& Co., Union Trust Co., Detroit and Livingston & Co., Detroit. Congregation Mishkan Tefila (Boston), 1st (closed) Mtge. 6s, 1941. Offered by Whitaker &
	o Finance construction of building.		6.00-6.5	and Waldhelm-Platt & Co., Inc., St. Louis. Congress Bidg. Co. (Kansas City, Mo.), 1st Mtge. 6½s, 1928-41. Offered by Taussig, D
	O Finance construction of building.		6.5	Fairbank & Co., Inc., St. Louis.
600,00		1		Guarantee Co., Inc., New Orleans.

2878			T	HE CHRONICLE [Vol. 122.
Amount.	Purpose of Issue.	Price.	To Yield	Company and Issue, and by Whom Offered.
\$ 1.650.000	Land, Buildines &c. (Con.)— Finance construction of apt		6.25-6.50	5200 Sheridan Road Bidg. Corp. (Chicago), 1st Mtgc. 634s, 1929-41. Offered by S. W. Strau
	Finance construction of building	100		& Co., Inc. 48 W. 48th St. Bldg. (Birdco Realty Corp.), N. Y. City, 1st Mtgc. 6s, 1936. Offered by S. W.
	Finance construction of building Additions and improvements	100 100		Straus & Co., Inc. Free and Accepted Masons of Washington, 5s. 1927-32. Offered by Ferris & Hardgrove, Spokant Furniture Capitol Bidg. Co. (Grand Rapids, Mich.), Coll. Tr. 658, 1928-35. Offered by Fentot
	Improvements	100		Davis & Boyle and Grand Rapids Trust Co. Gatesworth Apt. Hotel (St. L.), 1st M. 6 1/2s, 1927-38. Offered by Adair Realty & Mtge Co., N. Y.
500,000 280,000	Retired current debt; development Finance construction of building Real estate mortgage		6.00 6.25-6 50	Gibson Island Co. (Balt.), 1st Mtge. 6s. 1936. Offered by Equitable Trust Co., Baltimore. Gibson Terminal Bidg. (Oakland, Cal.), 1st M. 6½8, 1929-41. Offered by S. W. Straus & Co., In Grand River-Kirby Terminal Bidgs. (Det.), 1st M. 6s. 1926-41. Offered by Watling, Lerche
1,400,000	Finance construction of hotel Finance construction of apt Improvements to property	100	6.75	& Co., Detroit. Harbor Apt. Hotel (Chicago), 1st Mtge. 61/48, 1928-36. Offered by Garard & Co., Chicago. Hilltop Manor Apts. (Wash., D. C.), 1st Mtge. 63/48, 1928-36. Offered by F. H. Smith & Co. Home Mission Board of the Southern Baptist Convention, 1st Mtge. 68, 1928-41. Offered by
	Finance construction of hotel Provide funds for loan purposes.		7.05-6.60 6.00	Bell, Speas & Co., Inc., Atlanta and Caldwell & Co., Nashville. Hotel Wolford (Danville, Ill.), 1st (closed) Mtge. 6 \(\frac{1}{2} \) s. 1928-41. Offered by Caldwell & Co. Investment Securities Co. of Texas, 1st Mtge. Coll. Tr. 6s, A, 1927-36. Offered by Peabod
450,000	Finance construction of building.		5.50-6.00	Houghteling & Co., Inc., Chicago. (The) Landreth Bidg. Corp. (St. Louis), 1st Mtge. 6s, 1928-41. Offered by Love, Van Riper
	Improvements to property	100	5.00	
150,000	Improvements to property Finance construction of building. Finance construction of building.	100	8.00 6.50 6.00-6.50	Marbro Theatre & Comm relal Bldg. (Chicago), 1st Mtge. 61/28, 1928-38. Offered by Amer
	Finance construction of apt Real estate mortgage	100	6.50 5.50-6.00	(The) Monterey (Broadway-94th Street Realty Co., Inc.), N. Y. City, 1st Mtge. Fee & Leaseho
200,000	Finance construction of building.	100	6.50	68, 1927-36. Offered by S. W. Straus & Co., Inc. Northwestern B.dg. (Chicago), 1st Mtgc. 6 1/8, 1929-41. Offered by Fidelity Bond & Mortga
	Real estate mortgage Finance construction of building	100	5.50-6.25 6.50	180 Washington Bidg. (Chicago), 1st Mtge. Leasehold 61/48, 1928-44. Offered by the Equitab
125,000	Real estate mortgage	100	6.00	Bond & Mortgage Co., Chicago. (The) Parker Inn (Albion, Mich.), 1st (closed) Mtgc. 6s, 1936. Offered by Link, Petter & Co.
750,000	Finance construction of building	100	6.50	
375,000	Improvements to property	100	6.50	Chicago and Edwin M. Bosworth & Co., Denver. Ricaby Mount Vernon Reasty Co., Inc. 1st Mtge. 6 4s, 1924. Offered by Geo. W. York & Co.
950,000	Real estate mortgage	100-101	6.50-6.63	Inc., Cleveland, and Hayden, Van Atter & Co., Detroit. Ridgeview and Annex Apt. Hotel (Evanston, III.), 1st Mtgc. 61/8, 1927-36, Offered by Green
100,000	Finance construction school bldg.	100	5.00	baum Sons Investment Co., Chicago. St. Teresa's Roman Catholic Parish Assn. (St. Louis), 1st Mtge. 5s, 1926-33. Offered by Miss
6,500,000	Refunding, working capital, &c	101-99.4	3 5.30-6.05	Saks Realty Corp., Leasehold Mige. 6s. 1927-46. Offered by Goldman, Sachs & Co., Lehm
700,000	Finance construction of building Finance construction of apt		6.00-6.50	Bros. & Co., Lawrence Stern & Co. and J. & W. Seligman & Co. Selden Bldg. (Seattle. Wash.) 1st M. 7s, 1927-36. Offered by W. D. Comer & Co., Seattle. 66 Park Ave. (N. Y. City) 1st M. 6 1/2s, 1928-38. Offered by Columbia Mortgage Co., N. Y.
1,000,000	itear estate mortgage	100.93	5-50-6.05	State Lake Bidg. Corp., 1st (closed) Mtge. 6s, 1928-43. Offered by Lawrence Stern & Co. at Union Trust Co., Chicago.
575,000 210,000	Finance construction of apt Improvements to property	100	6.50 5.00-6.05	(The) Surf Shore Apts. (Chicago), 1st Mige. 6 1/28, 1928-36. Offered by Lackner, Butz & Co., Chi
1,350,000	Finance construction of apt		6.05 6.50	244 East Pearson Apt. Bidg. (Chicago), 1st Mtge. 6½s, 1928-38. Offered by Greenebaum So Securities Corp., N. Y.
285,000	Finance construction of building. Finance construction of building Real estate mortgage	100	5.50 6.00 5.50	248-252 West 35th St. (N. Y. City), 1st M. 5½s, 1926 36. Offered by New York Title & Mige C 222-226 W. 29th St. (N. Y. City), 1st M. 6s, 1927-36. Offered by Empire Bond & Mige Corp., N. United Hebrew Congregation of St. Louis, 1st Mige, 5½s, 1928-38. Offered by Woldhelm-Pie
125,000 200,000	Real estate mortgage	100	6.50	(Harvey B.) Wallace and Henry Richardson (Detroit) 1st M. 61/28, 1936 Offered by Wm.
135,000 560,000	Vinance construction of hotel		6.50	Willoughby Bldg. (Brooklyn, N. Y.) 1st M. 61/2s, 1928-41. Offered by Leverich Bond & Mortga
500,000	Real estate mortgage	100	7.00	Corp., Brooklyn, N. Y. Woodbridge Corp. (190 William St. Corp.), N. Y. City, Gen. (closed) M. 7s, 1940. Offered Yought & Co., Inc., N. Y.; Robjent Maynard & Co.; L. D. Pierson & Co., Inc., and Paul & Co.
300,000	General corporate purposes	100	6.50	Phlladelphia. Yuster Bidg. Co. (Columbus, Ohio) 1st M. Leasehold 61/2s, 1927-41. Offered by Raymond Brower, Inc., Columbus, Ohio.
42,397,50	Shipping	1		
1,500,00	Shipping— Constr. ferry boats, terminals, &c.	100	7.00	Electric Ferries, Inc., 1st M. 7s, 1941. Offered by G. E. Barrett & Co., Inc., and Frederic
3,000,00	\cquisitions; working capital	100	6.70	Peirce & Co. Hudson River Navigation Corp. 1st M. Conv. 6½8, 1951. Offered by F. J. Lisman & Co.
4,500,00				
2,000,000 2,000,000	Miscellaneous— Finance construction of toll bridge Improvements to property	100 100	8.00 7.00	American Toll Bridge Co. 2d M. Conv. 8s, 1945. Offered by Blyth, Witter & Co. Canadian Rail & Harbor Terminals, Ltd. (of Toronto) Mtge. 7s, 1945. Offered by Edmu Seymour & Co., Inc.; Mackie, Hentz & Co.; Pogue, Willard & Co.; J. A. Ritchie & Co., In
2,000,000	Acquisitions; working capital	100	6.50	and Porter & Co. Consolidated Laundries Corp. Conv. 61/28, 1936. Offered by Redmond & Co. and Bonn
	Additions; improvements	1	6-7	Brooks & Co. Consumers Rock & Gravel Co. (Los Angeles) 1st (closed) M. 7s, 1927-38. Offered by Des
250,000	Additions; other corp. purposes		6-6 14	Witter & Co. and Bank of Italy, Los Angeles. (T. L.) Durocher Co. 1st (closed) M. 61/28, 1926-36. Offered by Benjamin Dansard & Co.; Livis
5,000,000	Provide funds for loan purposes	. 96	7.80	ston & Co., Detroit, and First National Bank, Negaunee, Mich. European Mortgage & Investment Corp. 1st Lien Gold Farm 71/28, "B," 1966. Offered by L
900,000 5,00 0,000	Acquisitions; expansion	100-99 97-93 ½	6-6.10 5.50-5.60	International Securities Trust of America Secured 5s, Series "D" and "E," due 1933 and 19
15,000,000 300,000	Working capital; gen. corp. purp_ Capital expenditures	993	6.00	Mountain Ice Co. (Hoboken, N. J.) 1st M. 6s, 1944. Offered by Marshall Field, Glore, Ward
2,400,000	Acquisition of constituent cos	. 100	6.00	Co.; Green, Ellis & Anderson, and First National Bank, Scranton, Pa. United Fuel & Supply Co. (Detroit) 1st M. 6s, 1941. Offered by J. G. White & Co., Inc., N. 3
2,000,000	Acquisition of constituent cos	- 99	6.13	and Harris, Small & Co., Detroit. United Fuel & Supply Co. (Detroit) 10-Year 6s, 1936. Offered by J. G. White & Co., Inc., N.
37,350,000		1		and Harris, Small & Co., Detroit.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
5 ,000,000	Railroads— Refunding	99.32	4 .86	Chicago Rock Island & Pacific Ry. Co. 2-Year Sec. 4½s, June 1 1928. Offered by Speyer & Co. and Dillon, Read & Co.
1,500,000	Public Utilities— Acquisitions; other corp. purposes.	9936	6.30	Central Gas & Electric Co. 3-Year 6s, March 1 1929. Offered by Federal Securities Corp.; Thomp-
335,000	Capital expenditures	100	6.00	son, Ross & Co.; Pearsons-Taft Co.;H. M. Byllesby & Co., and West & Co. Kentucky Central Electric Co. 1-Year 6s, "B," April 1 1927. Offered by Troy & Co.; First Illinois Co., and Shapker, Stuart & Co., Chicago.
350,000	Consolidation of properties	100	6.00	Ozark Utilities Co. (Pleasan: Hill, Mo.) 1st M. 5-Year 6s, April 1 1931. Offered by Stern Bros & Co., Kansas City, Mo.
10,000,000	Refunding	100	3.00	Pittsburgh Utilities Corp. 2-Year 1st Lien 5s, April 15 1928. Offered by Ladenburg. Thalmani & Co.; H. M. Byllesby & Co., Inc.; First National Bank; Union Trust Co. of Pittsburgh, and Hayden. Stone & Co.
5,000,000	Acquisitions; construction	9934	5.10	Puget Sound Pr. & Lt. Co. 1st & Ref. M. 5s, "B," 1931. Offered by Lee, Higginson & Co.; Harris Forbes & Co., and Estabrook & Co.
360,000	Motors and Accessories— Refunding: working capital	100	6.00	McCord Mfg. Co. (Detroit) Coll. Tr. 6s, 1926-27. Offered by Wm. L. Davis & Co., Detroit.
1,000,000	Other Industrial & Mfg.— Acquisition of constituent cos Acquisitions; working capital Additions, extensions, &c	. 99%	6.10	Consolidated Cement Corp. 5-Year Conv. 61/28, March 1 1931. Offered by A. B. Leach & Co., Inc Gould Car Lighting Corp. 3-Year 68, April 1 1929. Offered by Hambieton & Co. Hamilton By-Product Coke Ovens, Ltd. (Hamilton, Ont.) Serial 68, 1927-31. Offered by
	Retire current debt; additions	9934	6.10	Central Trust Co. of Illinois and A. C. Allyn & Co., Chicago. St. Regis Paper Co. 5-Year Deb. 6s, April 1 1931. Offered by F. L. Carlisle & Co., Inc., E. H. Rollins & Sons; Hornblower & Weeks; Schoelkopf, Hutton & Pomeroy, Inc., and Stone &
8,350,000	011-			Webster, Inc.
7,500.000	Refunding, addit'ns, extensions	99%	6.25	Shaffer Oil & Refining Co. 2-Year 6s, April 15 1928. Offered by H. M. Byllesby & Co., Inc. Janney & Co., and Federal Securities Corp.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
8	Land, Buildings, &c		9%	
850,000	Real estate mortgage	100	6.00	Euclid-Tweifth Co. (Cleveland) 1st M. Leasehold 6s, Nov. 1 1929. Offered by The Tillotson & Wolcott Co., Cleveland, and The Guardian Trust Co., Cleveland.
200,000	Improvements to property	100	7.00	Magnolia Park Extension (Burbank, Calif.) 1st M. & Coll. Tr. 7s. 1927-31. Offered by Drake Riley & Thomas and Knight, Stetson & Lester, Inc., Pasadena, Calif.
300,000	Provide funds for loan purposes	100	8.00	Mortgage Investment Co. (West Palm Beach, Fia.) Coll. Tr. 8s D, 1926-28. Offered by Palm Beach Guaranty Co., West Palm Beach, Fia.
500,000	Provide funds for loan purposes	100	6.00	Security Bond & Mortgage Co. (Fla.) 1st M. Coll. 6s C. 1927-31. Offered by J. A. W. Iglehart & Co. Bodell & Co., Harrison, Smith & Co and Smith, Hull & Co.
300,000	Real estate mortgage	100	6.00	Stewart-Franklin Corp. 5-Year 6s, Feb. 15 1931. Offered by M. W. Braderman Co., Inc., N. Y
	Provide funds for loan purposes	100	7.00	United States Bond & Mortgage Corp. (Richmond, Va.) Coll. Tr. 7s D, 1926-31. Offered by Stein Bros. & Boyce, Richmond, Va.
2,250,000	Rubber-			
750,000	Retire bank loans		5-6	Dayton Rubber Mfg. Co. Serial 6s, 1927-31. Offered by The Union Trust Co., Chicago.
	Shipping-			
500,000	Finance construction of equipment	100	5.50	Upper Mississippi Barge Line Co. 1st M. 5½8, Aug. 1 1930. Offered by Lane, Piper & Jaffray Inc., Minneapolis Trust Co., Minneapolis Trust Co., Minneapolis Trust Co., Minneapolis Co., Minneapoli
	Miscellaneous-			
3,000,000	Liquidate current debt; wkg. cap'l	100	6.00	Chicago "Evening American" 5-Year 6s, April 1 1931. Offered by Halsey, Stuart & Co., Inc. and Whiting & Co.

Par or No of Shares	Purpose of Issue.	a Amount Intolted.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
*21,000 shs.	Public Utilities— Acquisitions; other corp. purposes.	2,016,000	96	7.28	Central Gas & Elec. Co. \$7 Div. Pref. Offered by West & Co., Pearsons-Taft Co. and Thompson, Ross & Co., Inc.
	Additions; other corp. purposes Acquire public utility securities	7,880,000 2,500,000		7.10 7.35	Southeastern Pr. & Lt. Co. (Me.) 87 Cum. Pref. Offered by Bonbright & Co., Inc.
*20,000 shs.	Motors & Accessories— Expansion of business	12,396,000 400,000		•••	Glass Mobile Corp. (Det.) Class A Com. Offered by Hayden, Van Atter & Co., Det.
	Other Industrial & Mfg.— Additional capital. Ref.; wkg. capital; other corp. purp	2,000,000 1,000,000		7.00 7.00	American Machine & Foundry Co. 7% Pref. Offered by Company to stockholders. Holeproof Hostery Co. 7% Cum. Pref. Offered by The First Wisconsin Co., Morris F. Fox & Co. and Henry C. Quarles & Co.
250,000	Add'l machinery; working capital Add'l machinery; working capital Acquire original stock from	262,500 600,000	1 sh. pref. 1 sh. com. 100		Hurley Playing Card Co. 7% Cum. Pref. Offered by Tormey, Civic & Co., N. Y. Hurley Playing Card Co. Common. Offered by Tormey, Civic & Co., N. Y.
*6,000 shs	founders and associates	192,000	32		Montague City (Mass.) Rod Co. Common stock. Offered by Wm C. Simons, Inc.,
500,000	Working capital	500,000	100	8.00	
*300,000shs	Oil— Develop, of property; working cap'l	4,554,500 1,950,000		***	J. D. Currie & Co., and Brand, Gardner & Dresser, Det. Andes Petroleum Corp. Common. Offered by Henry Zuckerman & Co., Jerome B. Sullivan & Co., Hines, Robertson & Co., Bongard & Co. and R. P. Clark & Co., Ltd
•304,753shs	Land, Buildings, &c.— Acquire properties	7,618,825	25		Investment Securities Co. of Fia. Capital stock. Offered to stockholders of Seaboard Air Line Ry.
493,000	Finance construction of hotel	493,000	100	7.00	Leverich Realty Corp. (Brooklyn, N. Y.) 7% Cum. Pref. Offered by Macauley & Co., N. Y.
650 Ctfs	Acquire lease of property	323.375	497.50	5.70	Smythe-Huron Road Site Leasehold Trust Ctfs. ser. A. Offered by The Tillotson & Wolcott Co., Cleveland.
450 Ctfs	General corporate purposes	450,000	1,000	6.00	Yuster Bidg. Co. (Columbus, O.) Convertible Land Trust Ctfs. Offered by Raymond T. Brower, Inc., Columbus, O.
400,000	Rubber— Working capital	8,885,200 400,000		7.14	India Tire & Rubber Co. 7% Cum. Pref. Offered by Borton & Borton, Cleveland.
•16,353 shs.	Miscellaneous— Acquisitions; other corp. purposes.	272,550	3 shs. cl.	A) For	Associate Laundrics of America, Inc., Class A Partic. Offered by Bennett, Post & Coghill, Inc., and Stone, Seymour & Co., Inc.
•5,451 shs.	Acquisitions; other corp. purposes_		1 sh. cl.	B) \$50	Associate Laundries of America, Inc., Class B. Offered by Bennett, Post & Coghill, Inc., and Stone, Seymour & Co., Inc.
600,000	Pay bank debt; working capital, &c Pay bank debt; working capital, &c Expansion of business	637,500	4216	8.00	
*5,000 shs	Expansion of business	37,500	736		Piggly Wiggly Puget Sound Co. Class A Com. Offered by F. K. Easter & Co. Scattle, Wash.
*12,500 shs	General corporate purposes	250,000	20		Progress Laundry Co. (Indianapolis) Common. Offered by Fletcher American Co. Indianapolis.
200,000	Working capital	200,000	100	8.0	Southwest Cattle Loan Co. 8% Cum. Partie. Pref. Offered by Southwest Bond Co.
	Additional capital		0 100	7.0	Los Angeles. Stumpp & Waiter Co. Class A Partic. Offered by Strabo V. Claggett & Co., Inc., Boston (Geo.) Tritch Hardware Co. (Colo.) 7% Cum. Pref. Offered by Sidio, Simons, Da. & Co. and Jas. H. Causey & Co., Denver.

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
8			%	
	Oregon-Washington Joint Stock Land Bank 58, 1936-56	102 14	4.71	Brooke, Stokes & Co.
	Los Angeles 5s, 1936-56	103	4.62	Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Wm. R. Compton Co.; Mercantil Trust Co. of Calif.; First Securities Co., Los Angeles, and Security Co., Los Angeles
2,250,000	Pacific Coast Joint Stock Land Bank of San Francisco 58, 1936-56	103	4.62	Harris, Forbes & Co.; Halsey Stuart & Co., Inc.; Wm. R. Compton Co.; Mercantill Trust Co. of Calif.; First Securities Co., Los Angeles, and Security Co., Los Angeles

Amount.	Issue.	Price.	To Yield About	Offered by
\$	Government of the Argentine Nation Ext.		%	
	6s. May 1 1960	98	6.12	J. P. Morgan & Co. and the National City Co.
	Province of Buenos Aires (Argentine) Ext. Sec. 7s, 1952	961/2	7.30	Blair & Co., Inc.; Illinois Merchants Trust Co., Chicago; Halsey, Stuart & Co., Inc. E. H. Rollins & Sons; Blyth, Witter & Co., and First Trust & Savings Bank, Chicago
4,200,000	Province of Buenos Aires (Argentine) 10-Yr. Sec. 7s, 1936	99	7.15	Blair & Co., Inc.; Illinois Merchants Trust Co., Chicago: Halsey, Stuart & Co., Inc E. H. Rollins & Sons; Blyth, Wiiter & Co., and First Trust & Savings Bank, Chicago
.,	Dept. of Antioquia (Colombia, S. A.) Ext. Sec 7s, "B," 1945	911/2	7.87	Blair & Co., Inc., and E. H. Rollins & Sons.
-,	Dominican Republic Customs Administra- tion 515s, Second Series 1942.	98	5.70	Lee, Higginson & Co.; Dillon, Read & Co.; Brown Bros. & Co. and Alex. Brown & Sons
	State of Hamburg (Free and Hanseatic City of Hamburg), Germany, 1-Yr. Treas. 5 ¼ s, due May 1 1927.			International Acceptance Bank, Inc.
4,000,000 30,000,000	Republic of Uruguay Ext. 6s, 1960	96 9634	7.80 6.25	Lee, Higginson & Co., and Ladenburg, Thalmann & Co. Haligarten & Co.; Halsey, Stuart & Co., Inc., Lehman Bros.; Cassatt & Co.; Kissel Kinnicutt & Co.; Ames, Emerich & Co.; Graham, Parsons & Co.; Blyth, Witte
83,100,000				& Co.; W. A. Harriman & Co., Inc.; National Republic Co. of Chicago; Guardia Detroit Co., Inc.; Anglo-London-Paris Co. of San Francisco; the Shawmut Corp. of Boston. Northern Trust Co. of Chicago; Mississippi Valley Trust Co. of St. Loui the Minnesota Loan & Trust Co. of Minneapolis; Merchants Trust Co. of St. Pau and Northwestern Trust Co. of St. Pau

^{*} Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering price.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 21 1926.

No more than a fair business at best is in progress. There has been a slight improvement in wholesale and jobbing sales, but it was no more than slight. Much of the business is of the hand-to-mouth order, as it has been for some little time past. There is less trading in iron and steel except in rails and prices have declined. Textile trades as a rule are slow, though at times there is a somewhat better business here in print cloths and some other cotton goods. The improvement, however, was both slight and brief. Buyers are hoping for lower prices. The cotton acreage promises to be big, stocks of raw cotton are large and the buyer of goods has an idea that prices are coming down later on. Within 24 hours the weather has improved in the cotton belt. Texas rains have died down and in the Atlantic States needed rains have fallen in the Carolinas and Georgia. They have been suffering somewhat from drought. At the New York Cotton Exchange to-day the proposed three amendments for a Business Conduct and Investigating Committee and limitation of the interest of any one house in any one month to 250,000 bales were lost, not having received the required two-thirds vote. The margin was close, especially on the question of limiting the interest of any one firm in the market. Raw cotton has declined moderately during the week. But short selling has been cautious, where there has been any at all, because the price is the lowest for some years past, and putting the most cheerful construction on the crop outlook, the season is late after a cold, wet May. That is usually dreaded. Manchester reports are more cheerful. Its trade has expanded somewhat. But in the background there is the danger of a continuance of the coal strike, as the efforts of Prime Minister Baldwin to bring the mine owners and the workers together on an agreement have thus far failed. Wheat has advanced with a better export demand of late and some complaints of dry weather in the spring wheat belt. The export sales in 48 hours have been 2,000,000 bushels.

It is gratifying to notice that a test vote in the House of Representatives indicates that the Haugen bill, designed to extend paternalistic help to the corn belt is apparently about to fail. It is pure paternalism and could in the end do no good. It would simply encourage an increased acreage in the corn belt and bring about a return of the old vicious circle; nothing more. The farmer must simply limit his output of corn to the market, just as every other producer has to do. Corn has been somewhat higher of late, however, as the weather has not been altogether favorable for the crop, and the receipts have been small. In general the weather has recently been too cold, if not too wet, in the corn belt. Export sales of rye have attracted some attention. They reached 500,000 bushels on the 19th inst., partly, it appears, to Rotterdam. Provisions have been stronger, with a noticeable advance in lard coincident with a strong position in May, July and August cottonseed oil.

Wool has been dull and more or less depressed. It is announced that the London auctions will be resumed on June 1. Some of the building strikes have been settled. The outlook is for some increase in building operations. Coffee has advanced, especially on the May delivery, which at one time showed an advance of some 65 points as compared with a week ago. There is still a good consumption, and it is said that the crop of mild coffee will be some 30% smaller than last year. Sugar has been somewhat less active, but many of the mills are closing and the product of most of them for the season falls below previous estimates. There has been no marked change in prices, but the season is approaching when ordinarily sugar consumption increases very noticeably. The automobile industry is somewhat quieter. The output is smaller. Shoe factories are less active. Retail trade has increased somewhat, owing to warmer weather in not a few sections of the country, including the East. Latterly it has been cooler here, but the general tendency is towards an increase of business as seasonable temperatures have their usual influence. Car loadings, it is of interest to notice, have reached a new peak for 1926, though there is no very marked increase over the total of a year ago. Crude petroleum production has increased,

but the demand has evidently kept pace with it, because prices have latterly advanced 20 to 25 cents. Gasoline was advanced a cent to-day by the Standard Oil Co. of New Jersey and other producers. The demand for lumber is irregular, that is good in some parts of the country and not so good in others, as building increases or fails to increase. Hardwood sales are smaller than usual. Complaint is made of unsatisfactory prices for Pacific Coast lumber. Production of it is on a liberal scale and so, it appears, are new orders. But competition, on the other hand, is sufficient to keep prices down. As usual at this time of the year, the furniture manufacturing trade is smaller. Chicago reports a good demand for rails and structural steel.

In parts of New England there has been some reduction in the output of cotton and silk goods, and the same is true to some extent in the Carolinas. Fall River still seems to be running at about half capacity. But the big Amoskeag mills of Manchester, N. H., are quite well employed, that is, they have 15,000 looms and over 11,000 hands at work. Worsteds seem to be in somewhat better demand, in contrast with cotton, silks and woolen goods in general. Raw silk has been quiet. It seems that the retailers are buying only low-priced silks at the present time. Failures for the week are smaller than in recent weeks or in the corresponding week for the last two years. The stock market has at times been dull, with francs down to a new low. To-day, however, French francs advanced sharply, rising from 3.06 to 3.27 for cable transfers and closing at 3.25c. Sterling exchange has been above par. Italian exchange has advanced after the break early in the week, and Spanish and Japanese rates have been very firm. The sensation of to-day, however, was the rise in French francs. Sterling eased a little. Spanish money reached a new high for the year. Stock trading has latterly increased and to-day there was a rally, especially on railroad stocks. Bonds, moreover, were more active and higher. Money was firmer, the call rate rising from 3% to 41/2%. In London stocks to-day were quiet, but firm. on the eve of the Whitsuntide holidays, and despite the failure to settle the coal strike. There is said to be a feeling in London that Prime Minister Baldwin should cease his intervention in the coal dispute and leave owners and workers to settle it themselves. After all, that would be the best course. Sooner or later economic law must settle the matter. Government intervention savors more or less of paternalism which is never a good thing in

At Fall River on May 16 the Pocasset Manufacturing Co.'s plant closed for an indefinite period for the purpose of taking an inventory of the property. After that it is believed the new owners of the majority of the stock will assume active control. Just what they will do is uncertain. The mill has been operating only in part for the past two months. Fall River mills are said to be running at 50%, with trade still quiet. At Manchester, N. H., the Amoskeag Manufacturing Co. is operating, it seems, 15,000 looms out of a total of 21,000, and of 15,000 employees, approximately 11,200 are on the present payroll. At Manchester, N. H., the mills of the Elliott Manufacturing Co., large manufacturers of rayon, silk, cotton and wool underwear, continue to operate close to capacity. For a year or more it has had the best business in its history. The use of rayon has been very helpful. At Pittsfield, N. H., the Pittsfield mills, owned by the Exeter Manufacturing Co., have discontinued night work. For about two months these mills operated on a 24-hour schedule. They are still operating at 100% of capacity in day-time and were employing all hands. They manufacture sheetings. At Goffs Falls, N. H., the Devonshire Mills are continuing to operate on a curtailed schedule. These mills were shut down for over a week about two months ago, and since reopening have run only in part. As a rule the Devonshire runs at capacity. Charlotte, N. C., reports a further extension of curtailment among Carolina cotton mills. Gaston County, N. C., reports that spinners are maintaining their initial combed yarn curtailment schedule and that they are not finding any improvement in business. At York, S. C., the Hawthorne and Hampshire mills of Clover, employing approximately 800 workers, with a weekly payroll of about \$8,000, have given notice of curtailment to four and one-half days per week. The American Cotton Manufacturers Association in convention at Atlanta adopted resolutions declaring that members individually should cease practice of continuous production and distribution as a measure to stabilize conditions in the industry and also adopted resolutions for use of data and to prevent speculative production. While subject of curtailment was discussed, no definite action was taken.

The Inter-State Commerce Commission announced its decision in the complaint of the Monticello cotton mills, at Monticello, Ark., against the proposed increases in freight rates on cotton fabrics from Monticello to Atlantic ports, finding that the increases are reasonable. The Commission's order vacates suspension of the higher rates which previously had been ordered by the Commission. At Passaic, N. J., all the proposals for ending the 17 weeks' textile strike were rejected, and there apparently being no hope for successful mediation, Governor Moore's Committee of Conciliation on the 19th inst. formally gave up its efforts. At Garfield, N. J., the Mayor fears if the textile strike continues it will drive the mills out of that section. The Forstman & Huffmann mill in Garfield pays 25% of the city's taxes alone, he said. The Slavic churches and societies named a committee to go to Washington to renew appeals for Federal investigation.

In France both spinners and weavers, it seems, have no trouble in selling their full production. During the past fortnight spinners have been booking orders for deliveries running from September to November, inclusive, and weavers have been selling for August and September. There is a widespread feeling of caution as to purchases for distant delivery on account of the uncertainties of the financial and industrial situation. Mills, however, take all the business they wish to accept. In accordance with their custom of buying a large part of the year's supply of cotton in the spring and early summer, subject to fixing the price later, French spinners, it seems, have recently been buying rather freely of new crop for fall and early winter deliveries.

At Perth Amboy, N. J., on May 16 many of the 1,000 workers of the Raritan Copper Co., who went on strike on the 13th and 14th insts., said they would accept the flat 5c. an hour increase offered by the company and return to work on the 17th. They had demanded an increase in wages of 20%, a 45-hour week, time and a half for overtime and double time for Sundays and holidays. Officials of the Raritan works, which is a smelting plant of the Anaconda Copper Co., said the demands were excessive. The American Smelting Co. posted notice of a 5c. an hour increase on the 15th inst.

Damage to silk worm growers in Japan estimated at several million yen has been caused by frost nipping young mulberry leaves during an unprecedented cold wave. Raw silk advanced sharply. Tattersall, Manchester, reports textile trade prospects bright and there is less expectation of lower values. Cloth inquiry is increasing and yarns are firmer.

The British mining dispute reached a new deadlock on the 20th inst. Miners and mine owners refused to accept the Government plans for a settlement of the wage and time questions at issue.

The weather was warm early in the week. It was up to 78 degrees on the 17th inst. Then it became cooler on the 20th, the highest was 68 and the lowest 58. It was 42 to 70 the same day in Chicago, 42 to 58 in Cleveland, 44 to 72 in Cincinnati, 56 to 80 in Kansas City, 40 to 54 in Montreal, and 50 to 68 in St. Paul. It was in the 40's and 50's at night in the South. Drought was complained of in the Carolinas, but it rained heavily there and in Georgia on the 20th. The rains in the Southwest died down. In some Western States there were rains and in Canada snow on the 20th inst. To-day it was 64 degrees here at 3 o'clock. The South Atlantic States had good rains. It cleared up in Texas. Indications were for showers to-night and Saturday, clearing to-morrow afternoon.

U. S. Department of Commerce Reports Increased Industrial Output in April.

Industry in April showed increases over last year in the output of pig iron, steel ingots, bituminous coal, anthracite coal, and newsprint paper, according to the business indicators of the Department of Commerce released for publication to-day (May 22). The Department says:

As compared with the previous month pig-iron production and newsprint paper output showed no change but the production of steel ingots and coal,

both anthracite and bituminous was smaller. The consumption of cotton by textile mills in April was smaller than either the previous month or a year earlier.

Car loadings of merchandise were seasonally smaller than in March but were 2% larger than a year ago. Sales by ten-cent chains were larger than in March while mail order sales were smaller, but each of these lines showed increased activity over last year. Check payments, indicative of the general volume of trade, were smaller in April than in March, after adjustments for seasonal differences, but were 15% higher than a year ago.

Commercial interest rates and stock prices were lower than in March, but both averaged higher than last year. Wholesale prices averaged lower than in March and were 4% lower than in April of the previous year. Business failures in April, although fewer in number than in March, were greater than a year ago, with the April liabilities reporting increases over both the previous month and April, 1925.

An index of current business indicators, with comparisons drawn between March and April of the years 1925 and 1926, showing the percentages of increase or decrease follows:

BUSINESS INDICATORS. (Relative Numbers—1919 Mo. Ave.—100.)

-	193	25.	192	26.	Apr. '26	Apr. '26
	Mar.	Apr.	Mar.	Apr.	Mar. '26.	from Apr. '25.
Pig iron production	140	128	135	135	0.0	+5.5
Steel, ingots, production	149	128	160	147	-8.1	+14.8
Unfilled steel orders	81	74	73	65	-11.0	-12.2
Coal production, anthracite	94	99	120	112	-6.7	+13.1
Coal production, bituminous.	97	87	119	103	-13.4	+18.4
Cement shipments	143	201	133	183	+37.6	-9.0
Cotton consumption	118	121	129	117	-9.3	-3.3
Cotton stocks	74	64	120	105	-12.5	+64.1
Newsprint paper production	111	116	127	127	0.0	+9.5
Car loadings	106	107	111	109	-1.8	+1.9
Wholesale prices	78	76	74	73	-1.4	-3.9
Retail food prices	81	81	86	87	+1.2	+7.4
Farm prices	72	70	67	67	0.0	-4.3
Check payments*	126	122	149	142	-4.7	+16.4
50 largest cities	158	158	182	168	-7.7	+6.3
50 industrial cities**	130	133	151	139	-7.9	+4.5
Ten-cent-store sales (4 chains)	179	197	201	204	+1.5	+3.6
Mail-order sales (2 houses)	120	122	135	130	-3.7	+6.6
Commercial paper interest rates	73	73	79	77	-2.5	+5.5
Federal Reserve Banks:	1	1	1	1		
Bills discounted	20	21	33	27	-18.2	+28.6
Total reserves	137	137	133	135	+1.5	-1.5
Ratio	154	154	146	151	+3.4	-1.9
Business failures Number of firms -	346	360	369	364	-1.4	+1.1
Liabilities	360	394	324	408	+25.9	+3.6
Stock prices-25 industrials	129	128	149	137	-8.1	+7.0
25 Railroads		123	141	139	-1.4	+13.0
Imports, merchandise		106	136	122	-10.3	+15.1
Imports, gold		139	681	206	-69.8	+48.2
Exports, merchandise		60	57	59	+3.5	-1.7
Exports, gold	82	70	1 14	58	+314.3	-17.1

*With seasonal adjustment. **1922 monthly average equals 100. Per cent increase (+) or decrease (--).

Course of Wholesale Prices in April.

Practically no change in the general level of wholesale prices from March to April is shown by information gathered in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, which includes 404 commodities or prices series, registered 151.1 for April, compared with 151.5 for March, a decrease of only one-fourth of 1%; compared with April 1925, with an index number of 156.2, there was a decrease of 3¼%. The Bureau's advices, dated May 16, add:

Farm products and foods averaged slightly higher than in March, due to increases in grains, hay, hogs, sheep and lambs, eggs and potatoes. In all other groups prices were lower than in the month before, ranging from less than 1% in the case of fuels, metals, chemicals and drugs, and house-furnishing goods, to 2% in the case of clothing materials.

Of the 404 commodities or price series for which comparable information for March and April was collected, increases were shown in 81 instances and decreases in 155 instances. In 168 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES.

	1925.	19	26
Groups and Sub-Groups-	A pril.	March.	April.
Farm products	153.0	144.0	144.9
Grains		152.2	154.1
Livestock and poultry	137.4	133.9	133.1
Other farm products		148.4	150.4
Foods		151.4	153.2
Meats		149.9	152.8
Butter, cheese and milk	148.3	148.0	145.0
Other foods		154.2	157.1
Clothing materials	189.9	180.5	176.8
Boots and shoes		186.1	186.0
Cotton goods		167.2	164.3
Woolen and worsted goods	218.4	201.0	196.1
Silk, &c	160.9	162.1	149.4
Fuels		175.1	174.6
Anthracite coal	213.1	232.0	224.5
Bituminous coal	193.4	200.4	195.6
Other fuels	143.7	146.2	149.6
Metals and metal products	128.7	127.7	126.
Iron and steel	140.0	136.2	135.
Nonferrous metals	103.6	108.9	106.
Building materials	174.4	175.5	173.
Lumber	184.5	189.4	186.
Lumber	208 4	205.6	204
Brick.	135 7	129.1	129
Structural steel	165.0	162.9	161.
Other building materials	133.6	131.6	130.
Chemicals and drugs	195.6	118.3	116.
Chemicals	106.0	114.7	113
Fertilizer materials	170 7	182.0	181.
Drugs and pharmaceuticals	170 8	163.9	163
Housefurnishing goods	150 9	143.5	142
Furniture	926 8	230.5	230
Furnishings	100 0	128.3	126.
Miscellaneous	107 4	112.8	124
Cuttle food		140.1	139
Yesther		180.3	175
Deper and pull		111.9	108.
Other miscellaneous		151.5	151.
All commodities		101.0	101.

April Life Insurance Sales Show Increase Over Year Ago.

The sales of ordinary life insurance in the United States in April 1926 totaled \$743,635,000, according to figures just issued by the Life Insurance Research Bureau of Hartford, Conn. Regarding the figures the Bureau says:

This is the highest record made in any month with the exception of last month and December 1925. Sales are \$27.557,000 higher than in April 1925, or a 4% increase. The report includes the production of new paid-for ordinary life insurance, exclusive of revivals, increases, dividend additions, reinsurance from other companies, and group insurance as reported by 81 companies having in force 88% of the total life insurance outstanding in

the United States legal reserve companies.

Practically every section of the country shows an increase in sales this month over a year ago. The largest sectional increase is 12% in the Mountain States. This section comprises Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah and Nevada.

State Increases.

The best increases in the States are 35% in Idaho and 34% in the District of Columbia. For the first time since September 1925 Florida has lost its position as the leading State for the month. Sales in Florida during the month of April totaled \$9,661,000, as compared with \$7,668,000 in April 1925, or a 26% gain. Sales have only reached this height in three previous months, namely, in September and December 1925 and in March of this

Four-Month Period.

The sales of life insurance during the first four months of this year increased 6% over the same months of 1925. The total reported for this period is \$2.747,718.000, which is \$157,250,000 higher than in the corresponding period of last year. All sections of the country share in the general gain. The South Atlantic States lead with a 14% increase. Sales in Florida, with a 72% gain, show the highest of the State increases for the

The gain in the twelve months ending April 30 1925 over the preceding twelve months is 13%. Every section of the country shows an increase of at least 8%.

April Life Insurance Sales in Canada Show Gain Over Year Ago.

The sales of ordinary life insurance in Canada during April increased 4% over April 1925, according to a report just issued by the Life Insurance Sales Research Bureau of Hart. ford, Conn. During the month \$37,346,000 of new business was paid for by the reporting companies, which have in force 84% of the total outstanding business in Canada. Continuing the Bureau says:

This is an increase of \$1,474,000 over the sales of April of last year. The report includes the production of new paid-for business, exclusive of revivals increases, dividend additions, reinsurance from other companies, and group nsurance.

There is a wide variation in the records of the different provinces, practically every province in the Dominion sharing in the general gain for the month—The increases range from 4% in Quebec to 33% in Saskatchewan. Newfoundland has a 30% increase, and the Prairie Provinces show gains of 9% or more

The records of the cities vary widely. Improvement is most noticeable for April in Winnipeg, which shows a 24% gain.

The amount of insurance purchased during the first four months of this

year is \$16.071.000 more than the amount purchased during the corresponding period of 1925. This is a 12% gain over last year. All of the provinces with the exception of New Brunswick, share in the gain for the four months. Saskatchewan leads with a 30% increase.

The gain in the twelve months ended April 30 1926 over the preceding

twelve months is the same as the cumultive gain, or 12%.

Increase in Retail Food Prices in April.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for April 15 1926 an increase of about 11/2% since March 15 1916; an increase of nearly 8% since April 1925, and an increase of over 651/2% since April 15 1913. The index number (1913-100.0) was 150.8 in April 1925, 159.9 in March 1926, and 162.4 in April 1926. The Bureau's further advices under date of May 18 state:

B During the month from March 15 1926 to April 15 1926 17 articles on which monthly prices were secured increased as follows: Potatoes, 20%; oranges, 10%; onions, 7%; perk chops, hens and cabbage, 3%; ham, 2%; sirloin steak, round steak, rib roast, cheuck roast, plate bef, canned red salmon, and bananas, 1%; and bacon, strictly fresh eggs, and tea, less than five-tenths of 1%. Sixteen articles decreased: Butter, 5%; cheese, lard, flour, cornmeal, and canned tomatoes, 2%; fresh milk, cornwarded with colour-roasted stricts. evaporated milk, oleomargarine, navy beans, baked beans, canned corn canned peas, and granulated sugar, 1%; and macaroni and coffee, less than five-tenths of 1%. The following nine articles shown no change in the month: Leg of lamb, vegetable lard su stitute, bread, rolled oats, corn flakes, wheat cereal, rice, prunes and raisins.

Changes in Retail Prices of Food by Cities.

During the month from March 15 1926 to April 15 1926 the average cost of food increased in 50 cities as follows: Boston, Denver, Milwaukee, Portland, Me., and Providence, 3%; Atlanta, Bridgeport, Butte, Charlesnapolis, Kan Los Angeles, Manchester, Minneapolis, Mobile, Newark, New Haven, New York, Norfolk, Omaha, Richmond, Rochester, St. Louis, St. Paul, Salt Lake City, San Francisco, Seattle, Springfield, Ill., and Washington, 2%, and Baltimore, Birmingham, Buffalo, Chicago, Cincinnati, Detroit, Fall River, Jacksonville, Little Rock, Louisville, Memphis, New Orleans, Peoria, Philadelphia, Pittsburgh, Portland, Ore., Savannah, and Scranton, 1%. In Dallas there was a decrease of less than five-tenths of 1%.

For the year period April 1925 to April 1926 all of the 51 cities showed ncreases: New Haven, 13%; Fall River and Indianapolis, 12%; Boston,

Bridgeport, Cleveland, Manchester, Milwaukee, and Providence, 11%; Buffalo, Detroit, Jacksonville, Minneapolis, Portland, Me., and St. Paul, 10%; Atlanta, Chicago, Columbus, Denver, Kansas City, Omaha, Philadelphia, Rochester, Scranton, and Washington, 9%; Charleston, So. Caro., Cincinnati, Newark, New York, Norfolk, Pittsburgh, Richmond, St. Louis, Savannah, and Springfield, Ill., 8%; Peoria, 7%; Baltimore, Little Rock, Louisville, and Memphis, 6%; Birmingham, Butte, and Mobile, 5%; New Orleans, 4%; Los Angeles, Portland, Ore., San Francisco, and Scattle, 3%; Houston and Salt Jake City, 1%, and Dallas less than and Seattle, 3%; Houston and Salt Lake City, 1%, and Dallas less than five-tenths of 1%

As compared with the average cost in the year 1913, food in April 1926 was 73% higher in Chicago, Detroit, and Richmond; 70% in Washington; 69% in Baltimore, Birmingham, Buffalo, and Charleston, So. Caro.; 67% in New York and Scranton; 66% in Atlanta, Boston, Milwaukee, and St. Louis: 65% in Philadelphia and Providence; 64% in Cleveland and New Haven: 63% in Cincinnati, Minneapolis, and Pittsburgh; 62% in Kansas City and Omaha; 61% in Jacksonville; 60% in Fall River; in Kansas City and Omana; 61% in Jacksonville; 60% in Fall River; 59% in Indianapolis and Manchester; 58% in New Orleans; 56% in Louis-ville and Newark; 55% in Memphis; 54% in Dallas and Little Rock; 53% in San Francisco; 50% in Seattle; 47% in Denver and Los Angeles; 41% in Portland, Ore., and 36% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 13-year period can be given for those

The Bureau furnishes the following index number of retail food prices:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.		k Steak					Bacon	Ham	Lard	Hens	Eggs	But-
1924		-				-	-	-			-	
January												
February	152	148.0	142.9	127.5	109.9	127 1	135.6	165 1	113 9	164.8	144.3	157.2
March	153	1148.4	144.4	128 8	109.9	128.1	134.4	163.6	110.8	168.5	100 9	151.4
April												
May												
June	160 2	156.1	148.5	132.5	109.1	143 8	134 1	165 8	107 0	168.5	104.6	126.
July	160 2	2 155.2	147.0	131.3	108.3	144 3	134 B	166.2	108.2	165.7	114.2	129.
August	160 2	2 156.1	147.0	131.3	108.3	165.7	141 9	173.2	122.2	163.4	129.8	126.
September	158 3	3 153.8	146.5	130.6	109.1	170.5	145 /	174.3	126 6	165.7	150.4	128
October												
November	152	147.5	142.4	127 5	109.1	150.5	148	174 7	141 8	162.0	197 4	127
December	150	145.3	141.4	126.3	108.3	139 5	147 A	173 2	139 9	161.5	202.3	137.
Average for yr.		1							-			1
January		1 147.1										
February		5 146.6										
March	155.5	9.150.7	147.0	131.3	111.6	178.1	164.4	190.3	146.2	173.2	113.3	144.
April	159	1 155.2	150.0	135.0	114.1	175.2	172.0	198.5	146.8	177.0	110.4	139.
May		8 157.0	150.5	138.1	115.7	171.4	171.9	197.0	143.0	177.9	113.9	135.
lime	161.	4 157.8	130.5	136.3	114.0	1/2 (174 1	\$107 m	144.9	173 2	122 6	137
July	166.	1 163.7	153.5	140.0	115.7	1.6 7	1500	202	148 T	171 8	133.9	128.
August	165.	4 162.3	153.0	138.1	114.9	190.5	182.	204.1	153.8	170.0	141.7	141.
September	163.3	8 159 €	152 0						151 9		150 4	
October	162.5	2 158.7	1.51 5	137.5	116.5	186 2	133	201 9	152 5		174.8	
Sovember		7 154.3									201.2	
December		7 154.3									191.9	153.
Average for yr.	159.	8 155.6	149.5	135.0	114.1	174.3	173.0	195.5	147.5	171.8	151.0	143.
January	160.	8 157.0	151.5	138.1	119.8	173.8	178.5	198.1	141.1	181.2	156 2	144.
February	1160	Sec. 1	1.8.0	138.1	120.7	172 0	181 1	Title !	130 0	182 4	127.0	142
March	160	2 156 5	151 0	138 1	120.7	177 1	179 3	200.7	138 6	185.4	111 6	130
Art II.	161	8 157 8	159 (139 4	191.5	1189 4	170	1614 8	125.4	100.1	111 0	199

and Month.	Che's			Flour	Corn- meai	Rice	toes	Sugar	ree	Tea	All Articles Combined
1924											-
January											
February											
March											
April											141.3
May											141.0
June	Loo.	151 7	156.4	139 4	146 7	113 s	194 .	1 341 50	141 9	130 3	142.4
fuly	155.7	151 7	155.4	145.5	150.0	114 9	194 1	152 7	142 3	130 I	143.3
August	155 7	153 9	157 1	154 5	156.7	117 2	152 9	149 1	145 6	130 3	144.2
eptember	156.6	156 2	157 1	154.5	160.0	118 4	152 0	1.561 4	148 7	130 5	146.8
etobe:	157 5	156 2	157 1	160 €	166 7	119 5	141 .	1000	154 7	132 0	148.7
November											150.1
December											
Average for yr	159 7	155.1	157.1	148.5	156.7	116	158 =	167.3	145.3	131 4	145.9
INDUSTY	162.4	156.2	164.3	181 8	180.0	123	147	. 17 3	173 2	136.4	154.3
February	184.7	156.2	169.6	193.9	183 3	124 1	152 %	140 0	174 B	137 5	151.4
March											
April											
May											
lune	165.2	153 4	167	184 h	180.0	126 4	2005	1 (0) (0)	170.5	139 3	155.0
July	185 6	135 1	167 1	184	180.0	1.78	258	1 160 1	170.5	139 3	159.9
August	166.5	156.9	167.0	184.8	180.0	129 0	258 ×	127 3	170.8	139.5	160.4
8 temter	167 4	159	167 0	184 5	180.0	129	111 .	127 3	171 4	139 3	159.0
October	168 3	160	167 1	178	176 7	120 .	1117 1	1-22 1	171 5	139 3	161.6
Nover ber	169.2	100	187 0	181 9	176 7	131 (1,000	1 10 0	171 A	129.2	167.1
December											
Average for yr. 1926					2 0.02 110		1				
January											
pebruary	159.7	1'9 :	1167.9	190	173.3	133	135	21.8	172.1	1:0.1	161.5
March	168.3	157 3	167.9	187.9	173.3	134.5	329.4	121.8	172.1	139.9	159.9
April											

Employment and Wages in Pennsylvania, New Jersey and Delaware.

Manufacturing activity in Pennsylvania, New Jersey and Delaware slackened somewhat from March to April, as indicated by reports of employment and wage payments received by the Philadelphia Federal Reserve Bank from 1,251 establishments. Changes in most cases were not large, although the majority of the industries in the three States shared in the declines, says the Bank, in presenting its compilations under date of May 15. Its further advices state:

In Pennsylvania the greatest losses again occurred in the textile industries; factory operations in this group declined nearly 10% and employment and per capita earnings also were less. The largest losses in the textile group were reported by hat factories and silk and woolen mills. manufactures showed slight losses in most cases, although a considerable expansion occurred at shipyards. Among the other industries of Pennsylvania building construction and building materials expanded seasonally, while declines occurred in food products manufacture and many of the

miscellaneous industries.

Most of the textile industries in New Jersey also reported a slackening in operations, with the largest losses in hat manufacture and dyeing and in operations, with the largest losses in hat manufacture and dyeing and finishing mills. Building material manufacturers expanded operations, as did most of the chemical plants. In the metal manufacturing industries automobile plants, foundries and machine shops and heating appliance manufactures reported considerable declines in wage payments.

Delaware industries showed little net change in activity from March to April. Metal plants and food industries were somewhat more active, while leather tanneries reported large losses and chamical and printing and publications.

April. Metal plants and food industries were somewhat more active, while leather tanneries reported large losses and chemical and printing and publishing establishments also showed declines in wage payments.

Our report on employment conditions in the various cities includes this month, for the first time, comparisons for seven additional city areas in parts of Pennsylvania and New Jersey outside the Philadelphia Federal Reserve District. In 15 of the 22 cities of the three States, factory operations as reflected by wage payments, declined from March to April. Declines from 6 to 9% in wage payments occurred in the Trenton, Scranton, Perth Amboy-New Brunswick and Paterson-Passaic areas. Only one area, Altoona, reported a substantial increase in wage payments. Altoona, reported a substantial increase in wage payments.

The compilations follow:

EMPLOYMENT AND WAGES IN NEW JERSEY. (Compiled by Federal Reserve Bank of Philadelphia.)

	*** **		ease or Decr	
	No. of		26 over Man	
Group and Industry-	Plants	Employ-	Total	Average
All industries (37)	Reporting	ment.	Wages.	Wages
Metal manufactures	313	-2.2%	-2.0%	+0.3%
Automobiles, bodies and parts	90	-2.3	-0.7	+1.6
Electrical machiners and parts	5	-11.3	-16.6	-5.9
Electrical machinery and apparatu	18 21	-3.8	+4.6	+8.7
Engines, machines and machine t	00B 15	+3.5	+3.7	+0.1
Foundries and machine shops	12	-2.7	-5.7	-3.0
Heating appliances and apparatu	3	-1.8	-9.3	-7.5
Steel works and rolling mills	5	+0.3	+1.1	+0.7
Structural iron works	3	+0.8	+6.6	+5.8
Miscellaneous iron and steel prod	ucts 16	-1.7	-1.4	+0.2
Shipbuilding Non-ferrous motals	4	-6.3	-3.5	+3.0
Non-ferrous metals	6	+6.4	-3.9	-9.7
Textile products	69	-1.0	-6.2	-5.3
Carpets and rugs.	3	+2.5	+2.2	-0.3
Clothing.	8	-0.1	-2.9	-2.8
Hats, felt and other	4	-5.2	-27.1	-23.1
Cotton goods.	11	-3.6	-7.5	-4.1
Silk goods.	18	-1.2	-4.7	-3.5
Woolens and worsteds.	8	-1.2	-3.1	-1.9
Dyeing and finishing textiles	11	+08	-7.6	-8.3
Miscellaneous textile products	6	-2.9	0.7	+2.3
Foods and tobacco.	10	-0.2	+0.6	+0.8
Canneries	6	+2.8	-0.2	-2.9
Cigars and tobacco.	4	-8.4	+3.6	+13.0
Building materials	23	-0.1	+1.4	+1.5
Brick, tile and terra cotta produc	ts 9	-0.8	+1.5	+2.2
Glass.	3	-0.4	-1.1	-0.6
rottery.	11	+0.2	+2.0	+1.8
Chemicals and allied products	4.1	-1.5	+2.0	+3.6
Chemicals and drugs	93	2.2	+0.5	+2.7
Explosives.	9	0.2	+11.9	+12.1
Faints and varnishes	61.	-4.4	-4.6	-0.2
retroieum refining	- 2	-1.3	+0.9	+2.3
AND INCOMMINGUAL INCOMMENTER	60	-4.5	-6.0	-1.5
Lumber and planing mill product	a 2	+3.4	+1.8	-1.5
Furniture	6	± 0.8	+1.1	+0.3
Musical Instrumenta	5	-0.5	-0.4	+0.1
Leather tanning	12	-9.4	-11.5	-2.4
Doors and shoes.		-3.5	4.1	-0.6
Faper and pulp products	8	-1.3	-2.7	-1.5
Printing and publishing	7	+0.8	-0.1	-0.9
Rubber tires and goods	12	-22.7	-26.8	-5.3
Novelties and jewelry	9	+0.8	-1.3	-2.1
All other industries	9.00	-1.3	-3.3	-2.1

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

(Compiled by the Federal Reserve Bank of Philadelphia and the Department

		Incr	ease or Decr	ease
	No. of Plants	April 19 Employ-	26 over Mar. Total	Average
Group and Industry-	Reporting.		Wages.	Wages
All industries (46)	905	-0.4%	-1.8%	-1.4%
Metal manufactures	303	+0.9	-0.4	-1.3°
Automobiles, bodies and parts	20	+4.0	+4.0	0
Car construction and repair	19	+2.1	+1.9	-0.2
Electrical machinery and apparatus.	18	-3.4	-10.3	-7.1
Engines, machines and machine tool	H 40	+0.5	+1.3	+0.8
Foundries and machine shops	60	-0.5	-0.8	-0.2
Heating appliances and apparatus.	17	+0.7	+1.0	+0.3
Iron and steel blast furnaces	13	-0.7	-1.5	-0.8
Steel works and rolling mills	11	-0.5	-3.7	-3.1
Structural iron works	41	+1.4	-1.6	-2.9
Miscellaneous iron and steel product		+0.8	-1.4	-2.2
Shipbuilding.	9 27	-1.1	-2.3	-1.2
Hardware.	8	+11.4	+14.7	+2.9
Non-ferrous metals.	9	$\frac{-2.2}{+0.8}$	-2.5	-0.3
Textile products	170	-4.3	$\frac{+1.7}{-9.9}$	+0.9
Carpets and rugs	10	+0.0	-5.6	-5.8
Clothing.	25	-7.4	-9.4	-5.6
Hats, felt and other		-1.3	-23.1	$\frac{-2.2}{-22.1}$
Cotton goods	17	+0.5	-3.9	-4.4
BILK goods	40	-6.9	-11.3	-4.8
Woolens and worsteds.	1.6	-8.3	-16.1	-8.5
Knit goods and hosiery	43	-1.7	-5.4	-3.8
Dyeing and finishing textiles	11	-4.0	-8.9	-5.8
Foods and tobacco.	115	-1.5	-2.5	-3.2 -1.1
Dakerles	26	+1.7	-1.3	-2.9
Confectionery and ice cream	9.4	-5.9	4.4	+1.5
Slaughtering and meat packing	1.4	-3.8	-5.2	-1.4
Cigars and tobacco.	20	-0.0	-1.2	-1.2
Building materials	73	-0.3	-0.4	-0.1
Drick, the and terra cotta products.	20	+1.8	+5.3	+3.4
Cement	14	+1.2	+1.8	+0.6
Glass	25	-3.2	-5.4	-2.3
Pottery	4	+2.2	+2.2	0
Construction and contracting	33	+16.2	+17.5	+1.1
Buildings, commercial, industrial	and			
residential.	19	+6.6	+8.5	+1.8
Street and highway.	4	+9.1	+14.9	+5.4
General Chemicals and silled products	10	+44.1	+44.4	+0.2
Chemicals and drugs.	39	-1.5	+2.4	+4.0
Explosives.	22	-4.2	-4.4	-0.2
Paints and varnishes.	9	-1.0	+50.0	+51.5
Petroleum refining	5	$\frac{+3.3}{-1.7}$	+1.7 $+2.1$	-1.5
Miscellaneous industries	100	-0.8	-2.0	+3.9
Lumber and planing mill products	99	-2.7	-2.0	-1.2
Furniture	20	-3.1	-6.2	-1.7
Leather tanning	19	+0.2	-0.1	-3.2 -0.3
Leather products	9	0.2	-1.2	-1.2
Boots and shoes	23	-2.9	-7.9	-5.1
Paper and pulp products	19	-1.0	+0.1	$\frac{-5.1}{+1.1}$
Printing and publishing	39	+1.9	+1.0	-0.9
Rubber tires and goods.	3	-0.3	-8.5	-8.2
Novelties and jewelry	4	+2.2	+0.6	-1.6
			7 0.0	-1.0

EMPLOYMENT AND WAGES IN DELAWARE. (Compiled by Federal Reserve Bank of Philadelphia.)

	No. of		ease or Decr	
Industry-	Plants Reporting	Employ-	Total Wages.	Average Wages.
All industries	33	-1.0%	-0.0%	+1.0%
Foundries and machinery products Other metal manufactures	5	$^{+0.8}_{+1.9}$	$^{+2.5}_{+2.8}$	$^{+1.7}_{+0.9}$
Food industries. Chemicals, drugs and paints.	4	-3.7 -2.9	+2.8	+6.8 -3.6
Leather tanned and products	5	-7.7	-8.3	-0.6
Printing and publishing Miscellaneous industries	7	$\frac{+1.0}{-0.1}$	$\frac{-2.4}{+0.8}$	$\frac{-3.4}{+0.8}$

EMPLOYMENT AND WAGES IN THE CITIES OF THE PHILADELPHIA FEDERAL RESERVE DISTRICT.

(Compiled by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.)

	Number	April 1926	se or Decrea	1926.
	Plants	Employ-	Total	Average
Areas-	Reporting.		Wages.	Wages.
Allentown-Bethlehem-Easton	81	-0.3%	-0.4%	-0.1%
Altoona.	13	+1.1	+5.3	+4.1
Erie	11	-1.6	-1.3	+0.3
Harrisburg	37	-2.3	-3.4	-1.1
Hazleton-Pottsville	24	-4.9	+0.8	+6.0
Jersey City-Hoboken	51	-3.1	-1.6	+1.5
Johnstown	12	± 1.5	-2.0	-3.5
Lancaster	31	-1.2	-3.3	-2.1
New Castle	12	-1.1	-0.9	+0.3
Newark-Elizabeth	102	-1.2	+1.2	+2.5
Paterson-Passaic	49	-1.5	-6.4	-5.0
Perth Amboy-New Brunswick	36	-1.2	0.1	-4.9
Philadelphia-Camden	983	-1.1	-2.6	-1.6
Pittsburgh	100	-0.1	-3.0	-2.8
Reading-Lebanon	69	-4.5	-3.5	-2.0
Scranton	33	-4.3	-9.0	-4.9
Sunbury	24	-4.9	-3.9	+1.1
Trenton	90	-6.5	-8.7	-2.4
Wilkes-Barre	23	+0.0	+0.5	+0.5
Williamsport	24	+3.9	+3.2	-0.7
Wilmington	35	-1.9	+1.1	+3.1
York	47	+0.7	+2.0	+1.3
* VIAcceonsons	47	+0.7	7 2.0	1

Preliminary Summary of Agricultural and Financial Conditions in Federal Reserve District of Minneapolis.

In a preliminary summary of agricultural and financia conditions, released for publication May 15, the Federal Reserve Bank of Minneapolis says:

The outstanding event of a favorable character during April was the heavy movement of grains to terminal markets at rising prices. nal receipts of all grains to terminal markets at rising prices. The terminal nal receipts of all grains were 2% greater than in March and 47% greater than in April of last year. Median prices of the grains advanced in April as compared with March, although all grain prices, except wheat and oats, continued considerably lower than in April last year. The total value of the cash grains marketed was 35% greater than in the same month of last year.

Total livestock receipts at South St. Paul were lower than in the preceding month, or in April of last year. Cattle receipts alone were larger than last year. Median livestock prices exhibited mixed trends when April quotations are compared with those of March and of April last year. The total value of the livestock marketed was 13% less than in the same month last year. It is noteworthy that the movement of cattle from terminals for feed-ing purposes continued to be larger than last year.

Potential purchasing power created in April by the total value of all terminal receipts of grains and livestock was 9% greater than last year, but the cumulative total for the first four months of this year was 8% less than for the same four months of last year.

The money value of business transacted in this district during April; as measured by check payment through banks, was 4% less than in March, which is about the customary seasonal decline, and 3% less than in April The physical volume of business, as measured by the total carloadings in April, was 1% less than in March and 6% less than in April last year, the latter figure being due solely to the opening of lake navigation on a later date this year, retarding the movement of iron ore. If the less-than-carload lots, which represent a variable tonnage per car, be excluded from these totals, the declines were respectively 2% and 10%. Shipments of linseed products declined and shipments of flour increased,

ed with last year Prospective building operations, as reflected by the valuation of building permits granted in representative cities in the district, increased 54% over March, which is 7% greater than the normal expectancy; but the total was 33% less than in April of last year.

Industrial Conditions in Illinois During April-Slight Decline in Employment of Factory Workers.

Presenting, under date of May 11 its review of the industrial situation in Illinois during April, the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor says:

The expansion which began last August in Illinois factory employment came to an end in April, reports from approximately 1,200 widely distrib-uted manufacturing establishments indicate. While employment in factories remained practically stabilized, other industries were making substantial additions to the number of their workers. With favorable weather, construction industries were hiring labor freely. Farmers, who in some sections of the State were compelled to postpone spring plowing for as long as three weeks, were active in their demand for labor during April.

The decline in factory employment amounted to 3-10 of 1% and leaves the index of employment in Illinois factories at 101.5, which is 6 points above the index for August and indicates that Illinois manufacturing firms had 1.5% more workers than was the case in the base year, 1922. A feature of the April figures on factory employment is that the number of male employees increased 3-10 of 1%, while that of females declined 2.6%. This is explained by the fact that industries employing the largest number of women were the ones in which there was reduced employment

The average weekly wage for all factory employees, male and female, was \$28 87 for the week preceding April 15. This was 19 cents more than the March average, and 91 cents more than a year ago. The average weekly

wage of males was \$31.69 and of females \$17.84.

Authorization for new building again showed large increases in April, promising steady employment for all types of labor connected with the construction industries. For 24 of the leading cities of the State, permits were issued for 4,452 buildings at an estimated cost of \$50,337,740. The

number of buildings was 458 ahead of the March figure and their cost was \$6,774,517 greater. These same cities in 1925 reported new projects amounting to \$53,787,108. In Chicago the estimated cost was \$41,092,735, as compared with \$44,494,900 in April 1925, although the number of proj-

ects was practically the same.

The metals, machinery and conveyance group of industries were of spe cial importance in causing the relatively good showing during April for all factory employment. There was an employment increase in this large group amounting to 1.4%. This followed upon slightly larger increases during the two preceding months. The trend for the group a year ago was downward, a loss of 2.10 of 1% taking place. Of the 12 industries in the

group, six showed employment reductions and six gains.

As during the two months previous, cars and locomotives had a marked As during the two months previous, cars and locomotives had a marked increase in the number of workers with jobs. Identical firms added 11.5% to their working forces, on top of gains of 11% and 13% in the preceding month. Also of considerable importance was a gain of 5.4% at the automobile and accessories plants and one of 2% at the iron and steel mills. The agricultural implement industry reduced the number of its workers by 2.4%, while the loss in tools and cutlery was 5%. Employment in the electrical apparatus industry held up well during April and showed an employment gain of 4.10 of 1%.

In response to the seasonal expansion which develops in construction of

In response to the seasonal expansion which develops in construction of all kinds during the spring and summer months, the group of industries producing building materials underwent further increases in employment in April. The brick kilns in the week preceding the 15th of the month had 1.1% more employees than a month earlier, while plants making lime and cement took on 19.6% additional workers. Saw and planing mills added to their forces by 2.5%. Glass manufacturing extablishments was the celebrate of the content of the con cement took on 19.6% additional workers. Saw and planing mills added to their forces by 2.5%. Glass manufacturing establishments were the only ones producing building materials to reduce the number of their employees

and with them the reduction was slight—3-10 of 1%.

Furniture plants added a few workers to their payrolls during April, the gain amounting to 6-10 of 1%. This followed an increase in March of 2.7%. The tendency toward decreased employment which has obtained since December with firms producing musical instruments continued in April. Losses for this industry were seasonal—representing a recession from the expansion which took place in connection with Christmas buying. The most recent loss was 2.2%.

The chemicals, oils and paints group of industries in April added 1.1% to the number of their workers. This took place in spite of a falling off of 2.1% at the oil refineries which customarily take on more workers in April.

Industries in the printing and paper goods group reported an aggregate reduction of 2% in employment. A falling off of 4.5% in the number of workers in job printing plants was mainly responsible for the loss. Firms engaged in edition book binding added 2.9% to the number of their workers, while those making miscellaneous paper goods added 1.1%. Seasonal reductions in employment were shown by reports from firms in both the textiles and clothing groups. There are eleven industries in these two groups and every one of them experienced employment declines. Some

of them were not of major significance, either because of the small numbers involved or because the percentage of change was small. Men's clothing, with a falling off in employment of 7.2% was the most important factor in causing the loss of 6.5% for the clothing group as a whole. Factories producing women's clothing, which during recent months have added substantially to the number of their workers, began to lay off help in April—the loss amounting to 1.5%. In the textile group the most important reduction was in knit goods, which reduced working forces by 2.5%.

The furs and leather group was another one to show a decided decline in employment. Boot and shoe factories, the largest industry in the group, reduced the number at work by 5.3%. Producers of miscellaneous leather goods contributed to the decline for the group by getting along with 7.5% fewer employees, while tanneries decreased the number of their workers by

There was a smaller reduction during April this year in the number of workers in the food, beverages and tobacco group of industries than was the case in April 1925. The loss this year was 2%, while that of a year ago was 4.3%. Meat packing, as in March and a year ago, was the principal factor in bringing about a decline in employment. Following a loss of 5.6% in March, the packers laid off 3.6% of their workers in April. This contrasts with a reduction a year ago amounting to 5.7%. Confectionery factories had a loss in employment of 6.6%, while plants making ice cream expanded their operation. Plants producing dairy products added 1.7% to the number of their workers. All of these changes were largely seasonal in nature.

Department stores made further additions to the number of their emplayers. The gain for reporting stores amounted to 1.6% and followed a March gain of 4%. Employment at mail order houses continued to decline, but the loss in April amounted to only 1.5%, compared with one of 5% in March. Industries in the public utility group all showed increases with the exception of railway car repair shops. The gain for this large group amounted to 1.3%. group amounted to 1.3%.

All of the construction industries reported substantial employment gains

All of the construction industries reported substantial employment gains—that in road construction being especially marked. The increase for the construction group as a whole was 8.6%. In April a year ago this group added 14.2% to the number of workers employed.

That there was a generally improved situation throughout the State is shown by reports from the Illinois free employment offices. The records of the offices show the best April since 1923. The combined offices of the State reported that there were 129 persons to register for each 100 jobs open. The March ratio was 143, which was also the same as the ratio in April a year ago. In April 1924 there were 136 registrations for each 100 jobs available, while in 1923 there were 86. The improved demand for April a year ago. In April 1924 there were 136 registrations for each 100 jobs available, while in 1923 there were 86. The improved demand for farm hands is reflected in the fact that the Free Employment Service placed 584 of these workers in April.

The following analysis of the industrial situation in Illinois by cities during April is furnished by the Bureau under date of May 12:

Aurora.—The substantial gains in factory employment which have taken place during recent months were maintained during April. Changes at 20 reporting firms were slight. No concerted trend by industries was in evidence—some establishments in the same industry showing slight increases in employment, while others showed slight decreases. In the aggregate, there was a gain of 4-10 of 1%. Employment in metal and machinery plants, which are of great importance in this city, held up well during April. The demand for nearly all types of labor improved at the form The demand for nearly all types of labor improved at the free employment office. There was an acute shortage of experienced single farm hands, but a surplus existed of male help for factory and clerical work. In the women's division the largest surplus consisted of office workers, store clerks and women for day work in homes, but there was a shortage of experienced garment factory help. The ratio of applicants to jobs available reflected a marked betterment in general employment conditions. There were 110 applicants for each 100 jobs available, in contrast to a ratio of 140 in March. The ratio in April last year was 121, while in 1924 it

was 118 and in 1923, 88. Although the number of new buildings for which permits were taken out in April increased from 92, the March total, to 150, their cost of \$405,138 was \$144,000 less. But the latest figure was nearly

\$62,000 ahead of the April 1925 total.

Bloomington.—Twelve reporting factories in this city reduced the number of their employees 9% during April. Decreases applied to nearly all the firms—the largest ones being in confectionery and agricultural implements. However, most of the factories were working on full-time schedules. There were 544 registrations at the State free employment office. Requests from employers numbered 414, and exactly this number of workers were placed in jobs during the month. The ratio of registrations to jobs open showed improvement—there were 131 persons to register for each 100 job opportunities, compared with a ratio of 150 in March. The April ratio this year was not so favorable as that for the preceding years: 1925, 109; 1924, 106; 1923, 97. With good weather, building was becoming active 1924, 106; 1923, 97. With good weather, building was becoming active.

New projects authorized during April were valued at \$68,250. The total

for the previous month was \$91,500, while that for April 1925 was \$84,400.

Chicago.—There was a slight falling off in the number of workers employed by 597 Chicago firms. The aggregate decline among the large

range of industries represented amounted to 2-10 of 1%. A year ago, reporting firms showed a more substantial decrease, 1.4%. The most recent reports indicate further seasonal declines in men's and women's clothing and furnishings and in meat packing and job printing. These industries were most responsible for the losses. But in contrast with a year ago, employment held up well in the metals and machinery industries. Some of the larger steel mills showed employment increases and automobile accessory plants also experienced an upward trend. The ratio of registrations to jobs available for the combined Chicago offices of the Illinois Free to jobs available for the combined Chicago offices of the fillinois Free Employment Service indicated the best employment situation for this time of the year since 1923. In April this year there were 127 registrations for each 100 jobs available. April of three preceding years experienced the following ratios: 1925, 151; 1924, 142; 1923, 90. Total placements for April of these years were: 1926, 7,755; 1925, 6,046; 1924, 6,509; 1923, 11,420. The volume of new building authorized during the month indicated further construction on a vast scale. The 2,215 structures for which persists were taken and provided the except were estimated to except 100,725. mits were taken out were estimated to qost \$41,092,735. Of this amount, \$22,158,900 was for new residential construction. The valuation placed upon all new building authorized was 54 million dollars greater than the March figure, but \$3,402,165 less than the total for a year ago.

Cicero.—Factory employment decreased in Cicero during April, figures submitted by representative firms indicate. The loss was 3.9% and was most substantial in plants making machinery and tools and cutlery. most substantial in plants making machinery and tools and cutlery. That the decreases were not general is shown by the fact that 2 of the 6 reporting forms showed slight increases while another retained exactly the same number of workers as it had in March. Several new factories have begun operations recently, including a bed factory, one making novelty goods and a rubber products plant. In spite of many requests from employers for common labor, the ratio at the State free employment office was practically the same as for March. In April there were 147 registrations for each 100 job opportunities, compared with 146 in March. The April ratio indicated a much better condition in comparison with a year ago and in indicated a much better condition in comparison with a year ago and in 1924, when there were more than two applicants for each job open. Building authorizations showed an increase over the previous month, the total estimated cost of \$546,621 being \$36,585 more than the March total. There was a decline amounting to \$182.800 in comparison with the April

Danville.—There was an aggregate falling off in factory employment in Danville which amounted to 4.9% for the 17 reporting firms. Decreases took place in 8 of the firms, while 6 others during the week preceding April 15 had the same number employed as 30 days earlier. Reductions were heaviest at the brick kilns, while several plants producing food products also reduced their forces. The State free employment office reported that there were 141 job seekers for each 100 requests for help from employers. This compares with a ratio of 164 in March. The April ratio shows a much better employment condition than for the same month of the two preceding years—in 1925 the ratio was 214, while in 1924 it was 290. The ratio of 67 for April 1923 indicates that in that month the free employment of the conditions of the conditio ployment office was unable to find workers to meet employers' demands. Permits were let for 11 buildings, for which the total cost is \$65,000—exactly the same as the cost of the 9 buildings for which permits were issued in March. Work was resumed April 26 on several large buildings. the construction of which had been temporarily stopped because of a trade dispute between contractors and carpenters.

Decatur.—Seventeen manufacturing plants in this city took on 2.2% more employees during April. In the case of only 4 firms were there decreases. Increases affected planing mills, food products factories and those making women's garments. The trend was mixed in iron and steel and metals and machinery plants. Reports from the State free employment office showed considerable improvement over March. There were 128 registrations for each 100 jobs open; the March ratio was 167. Placements in April numbered 527, in comparison with 417 in March. The free employment office ratio for April during the three years previous was: 1925, 136; 1924, 149; 1923, 101. The number of new buildings authorized increased 1924, 149; 1923, 101 The number of new buildings authorized increased during April, but their cost, \$410,275, was \$66,275 less than the March total and \$300,525 behind the figure a year ago.

East St. Louis. - Twenty four manufacturing establishments in this city reported an aggregate loss in employment amounting to 9-10 Thirteen firms reported losses, while there were gains in 9, and 2 showed no change from the previous month. In no case was a change large. Some betterment took place in the general employment situation, the report from the State free employment office reveals, but the ratio of registrations to job opportunities indicates that considerable unemployment still prevailed. job opportunities indicates that considerable unemployment still prevailed. There were 170 job seekers for each 100 requests from employers for help. The March ratio was 197. April of this year had better employment conditions than in either of the two preceding years—the ratio in April 1925 was 196 and in 1924 it was 206. There was a falling off during April in the number and estimated cost of new buildings. The 146 buildings authorized were 33 fewer than the number in March and were valued at \$896,000 less. Permits this year were about \$65,000 behind a year ago.

Joliet.-The employment trend in Joliet was mixed during April. result was that 29 reporting factories added 1-10 of 1% to the number of their employees. Some steel mills showed employment losses while with others there were slight gains. The State free employment office reports indicate a material betterment in employment conditions during the 30-day period. As in other centres, road construction, work on new buildings and the demand for force labor could be supported to the construction of the construct and the demand for farm labor explain most of the improvement. April there were 140 applicants for each 100 requests from employers for workers. The March ratio was 180, while that for April 1925 was 147. In April 1924 the free employment office ratio was 133 and in April 1923, 98.

Island .- Moline factory employment expanded 1.2% in April, while Rock Island reporting factories experienced a reduction of 3.7% in the number of workers on their payrolls. In the latter city furniture and agricultural implement plants were responsible for the decline, while in Moline, metals and machinery plants increased their forces. With a larger demand for workers in out-of-door industries, the ratio of registrations to job opportunities at the Rock Island free employment office showed improvement over March. This was in spite of the fact that the demand for farm workers was below normal. There were 127 registrations for each 100 jobs available in comparison with a March ratio of 149. The April ratio for the three years previous was: 1925, 138; 1924, 100; 1923, 45. In Rock Island there was a decline during April in the value of new buildings authorized. Their estimated cost was \$47,951—\$81,335 less than the March total and \$32,000 less than a year ago. Permits in Moline were issued for \$122,054 worth of building, about \$4,500 ahead of the previous month, but \$37,700 behind the April 1925 figure.

Peoria.—Employment gains were well distributed among the 35 manu-

but \$37,700 behind the April 1925 figure.

Peoria.—Employment gains were well distributed among the 35 manufacturers in this city who report to the Illinois Department of Labor. There were 3.1% more workers employed by these firms in April than in March. Increases were most pronounced in the metals and machinery industries, while plants making building materials showed declines. There was marked improvement in employment conditions outside of the factories. At the end of the month Superintendent Metts of the State free employment office reported that contractors were beginning to hire laborers in large numbers for hard road work. Farmers were also hiring freely. The free employment office ratio, though still high, shows that considerable improvement took place during April. There were 184 registrations for each 100 jobs open—comparing with a March ratio of 229. In April a year ago the ratio was 152, while in 1924 it was 130. Building authorizations went up in April. Their estimated cost was \$363,135—more than \$100,000 ahead of March and \$36,000 greater than the figure a year ago.

Quincy.—Out of 15 reporting manufacturing establishments in this city only 4 reduced the number on their payrolls during April. Employment in the other plants either increased or remained stabilized. The combined employment gain for the factories reporting amounted to 2.8%. This marks a favorable change from the previous month, when there was a very slight decline in the number with jobs. Increases were most marked in plants making shoes, agricultural implements and bakery goods. With the demand on the increase for help in the out-of-door industries—particularly in agriculture and building—as well as in factory employment, the State free employment office reported an improved ratio of registrations to jobs open. There were 764 registrations and 558 requests for help, giving a ratio of 137 persons registered to each 100 jobs available. The ratio in March was 173, while in April last year it was 172 and in 1924 134. There was a slight increase in the value placed upon new buildings authorized during April. The total of \$148,776 was \$6,651 ahead of the March valuation and \$36,716 greater than the total a year ago.

Rockford.—For the first time in nine months reporting manufacturing firms in Rockford showed an aggregate decline in employment. However, the total reduction was slight—9-10 of 1%. Fifty-nine firms which during the week preceding March 15 had 9,906 employees on their payrolls, one month later had 9,818. In nearly all cases reductions were not large. The

Rockford.—For the first time in nine months reporting manufacturing firms in Rockford showed an aggregate decline in employment. However, the total reduction was slight—9-10 of 1%. Fifty-nine firms which during the week preceding March 15 had 9,906 employees on their payrolls, one month later had 9,818. In nearly all cases reductions were not large. The most important factor in causing a decline was a general curtailment of operations at the furniture plants, but several firms in this industry showed increases. Knitting mills reduced their forces, while in the metals and machinery industry the trend was quite mixed. Superintendent Patterson of the State free employment office reported at the end of the month that some factories are on shorter hour schedules and others have discontinued night work. A small surplus of common labor was reported, but taking the operations of the office as a whole, there were 88 registrations for each 100 jobs available. This compares with a ratio of 85 for the previous month and a year ago. Much money is being spent on local improvements and residential and business construction is active. Permits were issued for 227 new buildings in April—more than double the number in March—and at an estimated cost of \$628,290. This was about \$318,000 more than the March total and \$57,000 ahead of April last year.

night work. A small surplus of common labor was reported, but taking the operations of the office as a whole, there were 88 registrations for each 100 jobs available. This compares with a ratio of 85 for the previous month and a year ago. Much money is being spent on local improvements and residential and business construction is active. Permits were issued for 227 new buildings in April—more than double the number in March—and at an estimated cost of \$628,290. This was about \$318,000 more than the March total and \$57,000 ahead of April last year.

Springfield.—Few reporting factories in this city showed material changes in employment during April. The gain of 1-10 of 1% indicated a stabilized situation. Four of the ten firms had slight decreases in the number of employees at work. Three took on a few additional workers, while the remaining plants showed no change. Superintendent Lindsey of the free employment office reported that with more favorable weather conditions, building which was in abeyance is becoming active. Paving in Springfield is expected to give employment to about 400 men. Although there was an increase of 35 from March in the number of new buildings authorized, their estimated cost of \$330,000 was \$201,000 less than the March total and \$129,000 less than that for April 1925. There were 113 registrations at the free employment office for each 100 jobs available, compared with the March ratio of 115 and one of 114 in April 1925.

Lumber Buying Larger Than a Year Ago.

The National Lumber Manufacturers' Association received telegraphic reports of the status of the lumber industry for the week ended May 15 from 388 of the larger softwood and 148 of the chief hardwood mills of the country. comparably reporting softwood mills showed a slight increase in production, considerable decrease in shipments, and a negligible decrease in new business, when compared with reports for the week earlier, when, however, eleven more mills reported. Revised reports will undoubtedly show an increase in orders. In comparison with reports for the same period last year, despite the fact that 15 more mills reported then, there was a substantial increase in production, a very small decrease in shipments, and a marked increase in new business. The hardwood operations showed satisfactory increases in all three factors—especially in new business—when compared with reports for the previous week, when 134 mills reported, reports the National Lumber Manufacturers' Association, from which we quote further as follows:

The unfilled orders of 237 Southern Pine and West Coast mills at the end of last week amounted to 747,102,542 feet, as against 715,815,612 feet for 236 mills the previous week. The 129 identical Southern Pine mills in the group showed unfilled orders of 293,843,138 feet last week, as against 289,536,296 feet for the week before. For the 108 West Coast mills the unfilled orders were 453,259,404 feet, as against 426,279,316 feet for 107 mills a week earlier.

Altogether the 373 comparably reporting softwood mills had shipments 101% and orders 98% of actual production. For the Southern Pine mills these percentages were respectively 104 and 110; and for the West Coast mills 93 and 105.

Of the reporting mills, the 341 with an established normal production for the week of 230,976,199 feet gave actual production 103%, shipments 99% and orders 106% thereof.

The following table compares the national softwood lumber movement as reflected by the reporting mills of eight regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised)
Mills	373	388	384
Production	277.084.502	262.794.966	276,133,750
Shipments	257.447.084	260,246,782	278,952,457
Orders (new business)	276,255,495	249.120.308	276,866,653

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first nineteen weeks of 1926 with the same period of 1925:

the same period of 1020.			
	Production.	Shipments.	Orders.
1926	4.916.518.445	5.065.772.359	5.090.918,235
1925	4 645 743 147	4 766 935 118	4 629 292 704

The Southern Cypress Manufacturers' Association of New Orleans (omitted from above tables because only recently reporting) for the week ended May 12 reported from 15 mills a production of 5,056,336 feet, shipments 5,100,000, and orders 3,920,000. In comparison with reports for the previous week, when one mill less reported, this association showed substantial increases in production and shipments and a nominal increase in new business.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 108 mills reporting for the week ended May 15 was 5% above production, and shipments were 7% below production. Of all new business taken during the week, 49% was for future water delivery, amounting to 58.787.588 feet, of which 30.399.564 feet was for domestic cargo delivery, and 28.388.024 feet export. New business by rall amounted to 55.994.672 feet, or 46% of the week's new business. Thirty-eight per cent of the week's shipments moved by water, amounting to 40.951.561 feet, of which 24.692.974 feet moved coastwise and intercoastal, and 16.258.587 feet export. Rail shipments totaled 60.441.794 feet, or 56% of the week's shipments, and local deliveries 5.781.878 feet. Unshipp d domestic cargo orders totaled 141.576.065 feet, foreign 156.900.786 feet and rail trade 154.782.553 feet.

Labor

Fir logging camps for the most part are operating on same schedules as for the past month, although approximately 400 loggers have been laid off recently, according to the Four L Employment service. Rains in all west coast districts have laid the fire hazard that has prevailed recently. The lumber industry is still holding to the same active level as for many weeks past, although reports now indicate that some shut-downs may be expected at any time.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 129 mills reporting, shipments were 4.44% above production and orders 10.44% above production and 5.74% above shipments. New business taken during the week amounted to 79,312,472 feet, shipments 75,005,630 feet and production 71,817,654 feet. The normal production of these mills is 80-697,075 feet. Reports of the running time of these mills were not received, this week.

The Western Pine Manufacturers' Association of Portland, Oregon, with two fewer mills reporting, showed a notable decrease in production, shipments about the same, and new business somewhat below that reported the week earlier.

The California White & Sugar Pine Manufacturers' Association of San Francisco. California, with two fewer mills reporting, showed substantial decreases in production and shipments, and a heavy decrease in new business.

decreases in production and shipments, and a heavy decrease in new business.

The California Redwood Association of San Francisco, California, with one more mill reporting, showed a slight increase in production, considerable decrease in shipments and a marked increase in new business.

The North Carolina Pine Association of Norfolk, Virginia, with five more mills reporting, showed production about the same, a material decrease in shipments, and new business slightly in advance of that reported for the previous week.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, reported a slight increase in production, considerable increase in shipments, and more than a fifty per cent increase in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) reported nominal increase in production and shipments, and a substantial increase in new business.

Hardwood Reports.

The hardwood mills of the Nor hern Hemlock and Hardwood Manufacturers Association reported from 19 mills, production as 5,387,000 feet, shipments 2,949,000 and orders 2,223,000.

The Hardwood Manufacturers Institute of Memphis, Tennessee, reported from 129 units, production as 17,783,442 feet, shipments 17,988,710 and orders 20,719,986. The normal production of these units is 22,006,000 feet.

orders 20,719,986. The normal production of these units is 22,006,000 feet. For the past 19 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 528,512,363 feet, shipments 505,805,127 and orders 509,176,582.

West Coast Lumbermen's Association.

One hundred and seven mills reporting to West Coast Lumbermen's Association for the week ending May 8 manufactured 106,295,380 feet of lumber, sold 118,945,838 feet and shipped 123,321,813. New business was about 11.9% above production. Shipments were around 16% above production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS,

SHIPMEN	TS AND U	NFILLED O	RDERS.	
Week Ending-	May 8.	May 1.	April 24.	April 17
Number of mills reporting	107	109	108	107
Production (feet)	106.295,380	110,918,194	111,671,726	111,684,059
New business (feet)	118.945.838	109,480,099	105,646,834	114,039,294
Shipments (feet)	123,321,813	125,420,003	123,466,503	108,845,256
Unshipped balances:				
Rail (feet)	157,705,854	157,983,471	167,610,000	173,460,000
Domestic cargo (feet)	128,356,898	129,072,082	145,832,484	151,122,895
Export (feet)	140,216.574	141,393,777	142,546,295	140,674,598
Total (feet)	426,279,316	428,449,330	455,988,779	465,257,493
First 19 Weeks of-	1926.	1925.		1923.
Production (feet)		1.891.247.276	1,879,931,306	
New business (feet)				2.021,373.944
	959 166 797		1.879.931.306	2.080.539.696

Census Report on Cotton Consumed and on Hand in April—Consumption Below a Year Ago.

Under date of May 14 1926 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of April 1926 and 1925. Cotton consumed amounted to 575,799 bales of lint and 61,952 bales of linters, compared with 596.541 bales of lint and 59,253 bales of linters in April 1925 and 634,593 bales of lint and 60,532 bales of linters in March 1926. It will be seen that there is a decrease from April 1925 in the total lint and linters combined of 18,043 bales, or 2.8%.

DEPARTMENT OF COMMERCE.

Bureau of the Census

Washington, 10 A. M., May 14 1926.

Preliminary Report.

Cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of April 1926 and 1925, with statistics of cotton consumed, imported and exported for the nine months ending April 30 1926.
(The statistics of cotton in this report are given in running bales, counting round

as half bales, except foreign cotton, which is in equivalent 500-1bs, bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES. (Linters Not Included.)

		Cotton Co During (onsumed Bales)—	Cotton o	Cotton Spindles Active			
Locality.	Year	A pril.	Nine Months Ending April 30.	numing Es-	In Public Storage & at Compr's (Bales).	During April		
United States	192¢ 1925	*575,799 596,541	*4,954,807 4,683,740	*1,639,174 1,511,008		32,893,042 33,409,936		
Cotton-growingStates	1926	404.014 399.279				17,251,226 16,959,942		
New England States.		143,244 164,918	1,265,152	551.329	171.202	14.102.426 14.702.066		
All other States		28,541 32,344	255,351	97,939	54 192	1,539,397		

• Includes 18,197 Eg., 5,733 other for., 1,289 Am.-Eg. and 103 sea island consumed, 66,807 Eg., 22,706 other for., 5,429 Am.-Eg. and 1,911 sea island in consuming est., and 26,965 Eg., 16,676 other for., 4,998 Am.-Eg. and 411 sea island in public storage. 9 months' consumption, 157,722 Eg., 58,878 other for., 7,908 Am.-Eg. and 1,966 sea island.

Linters not included above were 61,952 bales consumed during April in 1926 and 59,253 bales in 1925; 180,192 bales on hand in consuming establishments on April 30 1926, and 162,680 bales in 1925; and 84,269 bales in public storage and at compresses in 1926 and 49,663 bales in 1925. Linters consumed during nine months ending April 30 amounted to 563,935 bales in 1926 and 474,076 bales in 1925.

IMPORTS AND EXPORTS OF COTTON AND LINTERS

I		of forci	gn cotton bales)	t	Exports of domestic cotton and linters, Running bales (see note for linters).									
Country of pro- duction.	Ap	rtt.		ending	Country to which	Ap	rtt.		s ending					
	1926	1925.	1926.	1925.	exported	1926.	1925.	1926,	1925.					
Total	33,46	12.409	277.774	269,225	Total	516,494	472,555	7.022,856	7.444,655					
Egypt Peru China Mexico Brit. Ind All other	721 758 2,331	3,728 167 2,822	13,715 20,763 23,274 12,588	10,333 22,426 43,303 15,08° 2,934	U. Kingd France Italy Germany Oth.Eur. Japan All other	45,449 64,094 80,379 70,226 86,169	40.646 63.421 108,373 85,563 28,672	818,875 592,771 1,496,755 818,808 963,061	629,796 1,685,373 857,173 793,664					

Note.—Figures include 10.316 bales of linters exported during April in 1926 and 32,377 bales in 1925, and 77,596 bales for the 9 months ending April 36 in 1926 and 162,479 bales in 1925. The distribution for April 1926 follows: United Kingdom, 1,922; Netherlands, 1,187; France, 1,452; Germany, 3,563; Belgium, 558; Panama, 2; Canada, 1,627; Mexico, 1; New Zealand, 4.

WORLD STATISTICS.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 23.825,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1925 was approximately 22,640,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 162,000,-000.

Automobile Models and Prices.

The Moon Motor Car Co. is reported to have added four new models: The Moon brougham, at \$1,395, and 4-door sedan, \$1,545; and Diana brougham, \$1,995, and 4-door sedan at \$2,195. The Gardner Motor Car Co. has added two new models, a landaulet roadster on both 6 and 8-cylinder chassis, listed at \$1,695 and \$2,905, respectively.

Regarding the rumor that the Essex Six might be discontinued, the "Wall Street Journal" of May 19 quotes R. D. Chapin, Chairman of the Board of the Hudson Motor Car Co., as having said: "There is no intention either to discontinue manufacture of the Essex Six or to change its name."

The Willys-Overland Co. is preparing to announce a new line of 4-cylinder passenger cars under the Overland trade name to replace the present 4-cylinder Overland line, according to current press reports. No prices have been definitely fixed, but it is expected that the new cars will sell not far from and probably slightly under the levels of the present line. It is understood there will be three body types-coach, sedan and coupe-all on the one chassis. One of the features is a powerful but economical engine which is designed to give about 28 miles to a gallon of gas.

Crude Oil and Gasoline Prices Advance.

A general readjustment upward of crude oil and gasoline prices took place during the week. The price schedules of the Salt Creek and Mid-Continent crude oils were revised following an advance of 25 cents per barrel announced last Saturday (May 15) by the Prairie Oil & Gas Co.

Prairie's new price list for crude oil purchased at the wells in north Texas, Oklahona and Kansas, effective May 15, fol-

Gravity-	New Price	. Old Price.	Gravity-	New Price.	
28 to 28.9	81 65	81 40	41 to 41.9	\$2 69	\$2 44
29 to 29.9	1 75	1 48	42 to 42.9	2 77	2 52
30 to 30.9	1.81	1.56	43 to 43.9		2 60
31 to 31.9		1 64	44 to 44.9	2 93	2 68
32 to 32.9		1 72	45 to 45.9	3 01	2 76
33 to 33.9		1 80	46 to 46.9		2 84
34 to 34.9		1.88	47 to 47.9		2 92
35 to 35.9		1 96	48 to 48.9		3 00
36 to 36.9		2 04	49 to 49.9	3 33	3 08
37 to 37.9	2 37	2 12	50 to 50.9	3 41	3 16
38 to 38.9		2 20	51 to 51.9		3 24
39 to 39.9		2 28	52 and above		3 32
40 to 40 9		2.36		-	

The Sinclair Consolidated Oil Corp. and the Gulf Oil Co. immediately followed the advance in Mid-Continent crude oil. The Humble Oil & Refining Co. is reported to be paying a premium of 20c. for Miranda crude oil, and other companies operating in the field are expected to meet the price.

From Dallas, Texas, on May 17 came the news that the Magnolia Petroleum had advanced below 28 gravity crude oil in Oklahoma, Kansas and Texas 10c. a barrel to \$1 30 and Corsicana, Texas, heavy, 10c. a barrel to \$1 25. This schedule excludes Panhandle of the Texas district. Under this list, 28 to 28.9 gravity is posted at \$1.65 and the top grade, 52 and above, at \$3 57, thus conforming to Prairie Oil & Gas Co. The Texas Co. has also met Prairie Oil & Gas Co.'s prices.

The Midwest Refining Co. at Denver, Colo., on May 17 advanced all grades of Salt Creek crude oil 25c. a barrel.

The new schedule compares as follows:

		Gra	vity-													A	7e	w	Prices.	Old	P	rices.	1	Advance.
1	29	to	29.9.				-	-		 	 	nds s		 	_	_		8	1 73	3	1	48		25c.
١	30	to	30.9.					-		 	 	_		 		_			1 81		1	56		25c.
I	31	to	31.9.			-		-		 	 	_		 	_	_			1.89		1	64		25c.
١	32	to	32.9.							 	 			 		-			1 97		1	72		25c.
l	33	to	33.9.							 		_	_			_			2 05		1	80		25c.
ı	34	to	34.9.			lec:			m 1		 	(m)		 		_			2 13		1	88		25c.
l	35	to	35.9.			_					 			 		ate			2 21		1	96		25c.
1	36	to	36.9		~ =	_							-	 		-			2 29		2	04		25c.
	37	an	d abo	VV	n.														2 37		2	12		25c

At Houston, Texas, on May 17 the Humble Oil & Refining Co. advanced both grades of Gulf Coast oil 10c. a barrel, making grade A \$1 60 and grade B \$1 50 to \$2 05, according to gravity. Mirando crude was advanced 10c. a barrel to \$1 25. The company has also advanced Ranger, North Texas, Mexia, Powell, Richland, Wortham, Lytton Springs, Currie and Moran crudes 25c .a barrel on all gravities, meeting Prairie Oil & Gas Co. in Texas. Under this schedule 28 to 28.9 gravity is posted at \$1.65 with a spread of 8c. for each subsequent grade up to and including 52 gravity and above, which stands at \$3 57. The Texas Co. immediately followed the advance of 10c. a barrel in both grades of Gulf Coast crude oil, initiated by the Humble Oil & Refining Co.

Canadian crude oil was advanced 25e. per barrel, making new Petrolia price \$2 88 and Oilspring \$2 95 at Toronto, effective May 17.

On May 18 press dispatches from Houston, Texas, stated that all of the companies buying Coastal crude oil had followed Humble Oil's increase of 10c. a barrel on both A and B

An increase of 20 cents a barrel in the price of Cabell and Somerset medium and light grades of crude oil was posted by leading purchasing agencies at Pittsburgh, Pa., May 17. The list prices are: Cabell grade in Eureka pipe lines, \$2 40; Somerset medium in Cumberland lines, \$2 50, and Somerset light in Cumberland lines, \$2 65. Increased prices in three groups of crude oil were announced May 17 by the Ohio Oil Co. New prices are: Central West group, Lima, \$2 48; Indiana, \$2 25; Illinois, \$2 37; Princeton, \$2 37; Plymouth, \$1 90; Waterloo, \$1 35, all up 26c. a barrel, and Wooster, \$2 55, advanced 20c. a barrel. Wyoming group, Elk Basin, \$2 40; Grass Creek, \$2 40; Big Muddy, \$2 25; Lonce Creek, \$2 40; Rock Creek, \$2 25; Mule Creek, \$1 75; Rex Lake, \$1 45; increases of 25c. a barrel in each case. New Mexico group: Artesia, \$1 95, a 25c. increase.

The Standard Oil Co. of Louisiana on May 18 advanced crude oil price 25c. a barrel in Caddo, Homer, Haynesville, El Dorado, Bull Bayou, De Soto and Crichton fields in Louisiana and Arkansas. All grades of Smackover and Cotton Valley crude were advanced 10 cents a barrel. The Joseph Seep Crude Oil Purchasing Agency advanced Corning and Ragland crude oils 10c. a barrel to \$2 45 and \$1\$25, respectively, on May 19. On the same day the Atlantic Oil Producing Co., a subsidiary of Atlantic Refining Co., advanced the price of Stephens-Columbia crude oil of Arkansas 15c. a barrel to \$1 65. The Texas Pipe Line Co. has met the advances posted by Standard Oil Co. of Louisiana on Louisiana and Arkansas crude oil. The company, however, has made no change in Caddo crude oil below 32 degrees gravity, which remains at \$1 85 a barrel.

Gasoline prices in many sections of the country were revised, the tendency being continually upward. Price changes were also made in kerosene. One of the earliest revisions was put into effect May 17 when an advance of 1 cent a gallon for gasoline and kerosene at tank wagons and service stations was announced throughout the territory served by the Standard Oil Co. of Indiana, except in South Dakota, where gasoline was raised ½ cent and kerosene 1 The Standard Oil Co. of Nebraska also announced an advance of 1 cent on kerosene and gasoline in its territory. The Sinclair Refining Co., subsidiary of the Sinclair Consolidated Oil Corp., advanced the price of kerosene 1 cent a gallon to 111/2c. in tank car lots in New York, Philadelphia and Atlantic Coast terminals.

The Standard Oil Co. of Ohio on May 18 advanced tank wagon gasoline and kerosene 1 cent a gallon at all Ohio points, followed by the Fulf Refining Co., which advanced kerosene in Texas 1 cent a gallon, effective May 18, making new price in common point territory 15 cents, and 16 cents at differential points. The Gulf Refining Co. advanced gasoline 1c. a gallon in New Jersey and North and South Carolina, effective May 20. This makes the new price 19 cents in New Jersey. The Texas Co. met the advance of 1 cent a gallon on gasoline in the New Jersey territory inaugurated by the Gulf Refining Co. In addition, the company advanced the price of gasoline I cent per gallon throughout the State of Texas.

Effective May 21, the Standard Oil Co. of Louisiana advanced the tank wagon price of gasoline I cent a gallon in Louisiana and Arkansas, and made certain adjustments in the price in Tennessee. The Texas and Pan American Petroleum companies followed these changes. The Standard Oil Co. of New Jersey advanced the price of gasoline 1 cent a gallon throughout its territory. The Sinclair Consolidated Oil Corporation, Texas Co., Tide Water Oil Sales Corporation and Mexican Petroleum Corporation followed this ad-

Other companies which are reported to have followed Standard of New Jersey's advance in price are the Standard of Louisiana, Gulf Refining and Magnolia in Texas territory.

Crude Oil Output Shows Slight Increase.

A small increase, amounting to 4,950 barrels, was reported this week by the American Petroleum Institute, which estimated that the daily average gross crude oil production in the United States for the week ended May 15 was 1,999,000 barrels as compared with 1,994,050 barrels for the preceding week. The daily average production east of California was 1,394,500 barrels, as compared with 1,390,050 barrels, an increase of 4,450 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

In Barrels A	May 15	'26.	May 8 '26.	May 1 '26.	May 16 '25.
Oklahoma		.600	465,400	463.100	444.700
Kansas		.800	105.150	105.150	100.150
North Texas	. 100	.50C	97.850	96.500	90,400
East Central Texas	_ 55	.700	56.300	55.350	130,400
West Central Texas	- 79	.450	82.400	81.350	85,000
Southwest Texas	. 41	.050	38.750	39.050	52.850
North Louisiana		.950	55.050	54,450	51.950
Arkansas		.050	175.750	173.200	448,800
Gulf Coast		.050	95.800	97.750	105,400
Eastern		000	105.000	104.000	104,000
Wyoming		.550	74.050	77.550	76.650
Montana	. 27	.950	27.900	26,950	10.000
Colorado	. 7	.050	7.000	6,800	2.200
New Mexico	. 3	.800	3.650	3.900	950
California		.500	604,000	605.000	602.500
Total	1.999	.000	1.994,050	1.990,100	2.305.950

The estimated daily average gross production of the Mid-Continent field, Including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended May 15 was 1.082.100 barrels, as compared with 1.076.650 barrels for the preceding week, an increase of 5.450 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 946.650 barrels, as compared with 941,950 barrels, an increase of 4,700 barrels

In Oklahoma production of South Braman is reported at 13.700 barrels, against 12.750 barrels; Thomas, 4.150 barrels, against 4.400 barrels; Ton-kawa, 37,700 barrels, against 38.150 barrels; Garber, 43.650 barrels, against 39.750 barrels; Burbank, 41,100 barrels, against 41,150 barrels; Davenport, 12.900 barrels, against 13,650 barrels; Bristow-Slick, 29,750 barrels, against 29.850 barrels; Cromwell, 18.300 barrels, against 18,400 barrels; Papoose, 12,000 barrels, against 12,200 barrels, and Wewoka, 32,950 barrels, against \$2,200 barrels.

In North Texas the Panhandle District is reported at 21,600 barrels, against 18,200 barrels, and Archer County, 31,100 barrels, against 31,350 barrels. In East Central Texas, Mexia, 13,100 barrels, against 13,300 barrels; Corsicana-Powell, 30,300 barrels, against 30,600 barrels; Wortham, 9.550 barrels, against 9.650 barrels; Reagan County, West Central Texas, 32.600 barrels, against 33.600 barrels, and in the Southwest Texas field, Luling, 21.650 barrels, against 22.700 barrels; Lytton Springs, 6.100 barrels. against 6,300 barrels. In North Louislana, Haynesville is reported at 10,200 barrels, against 10,350 barrels; Cotton Valley, 8,600 barrels, no change; Urania, 12,900 barrels, against 12,150 barrels, and in Arkansas, Smackover light, 17,450 barrels, against 17,500 barrels; heavy, 135,450 barrels, against 134,700 barrels, and Lisbon, 11,550 barrels, against 10,650 barrels. In the Gulf Coast field, Hull be reported at 20,700 barrels, against barrels. In the Gulf Coast field, Hull is reported at 20,700 barrels, against 21,600 barrels; West Columbia, 9,050 barrels, against 8,900 barrels; Spindletop, 5.800 barrels, against 3.400 barrels; Orange County, 10.850 barrels, against 11.550 barrels; South Liberty, 4.900 barrels, against 5.200 barrels, and Boling, 4.750 barrels, against 6.800 barrels.

In Wyoming, Salt Creek is reported at 51,700 barrels, against 53,600 barrels, and Sunburst Montana, 25,000 barrels, no change.

In California, Santa Fe Springs is reported at 49,500 barrels, against 50,000 barrels; Long Beach, 106,500 barrels, against 103,000 barrels; Hunt-Ington Beach, 44,000 barrels, against 46,500 barrels; Torrance, 28,000 barrels against 27,000 barrels; Dominguez, 20,500 barrels, no change; Rosecrans, 17,000 barrels, against 17,500 barrels; Inglewood, 51,500 barrels, against 53,000 barrels, and Midway, Sunset, 95,000 barrels, against 91,000 barrels.

Steel Operations About the Same-Composite Price Change—Pig Iron Unchanged.

Moderate increase in the rate of new orders in May, as compared with the first half of April, is still the best feature of the steel situation, remarks the "Iron Age" in its May 20 issue. Evening up for the large scale production of the past four months has brought some further reduction in mill operations, and meanwhile there are price concessions in several products, including bars and sheets, adds the "Age" in its weekly review of market conditions, from which we quote further as follows:

At 90% this week for the Steel Corporation, 80% for Bethlehem and an average for all producers somewhat under 80, the industry promises to run through May at close to the present rate. June will bring some further

curtailment, but it is not likely to be pronounced.

Several steel company blast furnaces, including two of the Steel Corporation in the Pittsburgh district, are blowing out in view of the reduced

rate of ingot production.

The Chesapeake & Ohio distribution of 30,000 tons of rails for second-half delivery and the inquiry of the Southern Pacific for 23.000 tons are indications of more activity in railroad buying. The C. & O. divided about 24,000 tons of its order between the Inland and Illinois Steel Co. mills, while 6,400 tons of its order between the Inland and Illinois Steel Co. tons will be rolled at Sparrows Point. The recent order of the Southern Ry. was for 48,600 tons, Bethlehem receiving 5,000 tons, the Ensley, Ala., mill about 42,000 tons and the Illinois Steel Co. 2,000 tons. Track fastenings for the two orders amount to 14,000 tons. There are small rail inquiries from the Wabash and the Detroit & Toledo Shore Line

An early inquiry is expected from the Rock Island for rails and track supplies for a 150-mile extension in the Southwest.

Chicago district plate mills welcome an increase in oil tank work in the absence of railroad car buying. Their tank plate orders of the week totaled 18.000, and 25.000 tons more is under inquiry.

Western car works are bidding on 1.200 freight car underframes for the Fruit Growers Express, the Central RR. of New Jersey has reinstated an

inquiry for 1,000 box cars and a Texas road has bought 300 cars. Buying of automobile steel shows varying conditions. One One Detroit builder will increase production in June, but in most cases there is curtailment, stocks of cars being large. In consequence, operating schedules of sheet and cold rolled strip mills are further restricted.

The outstanding development of the week in prices was the increasing proportion of sales of bars at 1.90c., Pittsburgh. While the largest transactions have carried this price for some time, the concession has now become

more general on good-sized lots and desirable specifications.

The largest sale of reinforcing bars reported at 1.90c., Pittsburgh, is

1,900 tons for a manufacturing building in Philade phia. Included in the week's 26,000 tons of fabricated steel work was 7,300 tons for tanks and agitators for a petroleum corporation. Bids have been taken on a bridge at Bath, Me., which will take 8,000 tons. At Cleveland steel construction has been resumed after an 11 weeks' strike and much work is again under way

Fabricated structural steel sales in April, amounting to 216,500 tons, were the largest so far this year. The four months' bookings totaled 790,000

tons against 793,000 tons for the same period last year.

Production and shipments of the independent makers of sheets were in substantial balance for the first four months of the year and stand at the very large total of 1,240,000 tons. Sales for this period called for nearly 990,000 tons, but the inroads on unfilled tonnage were not so great, seeing It amounted on May 1 to some 45 to 50 days' operations against about 65 days on Dec. 30.

Tonnage rates of sheet and tin mill workers have been advanced slightly for May and June under the union scale, the black sheet price used as the basis averaging 3.25c. in March and April against 3.20c. for the 60 days

Competition has sharpened in the Central Western pig iron market, as Lake and Valley furnaces have pushed for business in southern Ohio and other districts. An eastern Pennsylvania plate manufacturer has bought 10.000 tons of basic pig iron for delivery in the next 30 days at \$21 75, delivered.

Scrap has declined further, several important grades, including melting steel, cast and railroad wrought being 50c. a ton lower.

Reports from Europe give further details of the European Rail Makers' ssociation. Quotas are given as follows: Belgium and Luxemburg, 17%: France and Germany, 39.7%; Great Britain, unofficially including United States, 43.25%. Prices are £5 17s. 6d. to European consumers and £6 States, 43.25%. to others.

Competition for export business resulted in an American bid of 1.90c., c.i.f. Hamilton, Ont., on 5,000 tons of plates, against a German bld of 1.93c.; also one between 1.55c. and 1.60c., c.i.f. Maracaibo, Venezuela, on reinforcing concrete bars, for prompt delivery. Belgium, it is believed, will supply 3.320 tons of reinforcing bars and 300 tons of beams for a sea

wall and driveway at Havana, Cuba.

The "Iron Age" composite pig iron price remains at \$20 29 for a second week. This is the lowest figure since last October and \$1 25 under the pric on Jan. 1.

Finished steel is lower, due to yielding in bars. The new composite, 2.403c. per lo., compared with 2.417c. last week, is also the lowest since October, representing a decline of just \$1 a ton since Jan. 1. The usual composite price table is as follows:

Finished Steel, May 18 1926, 2.403c. per Pound.

Based on prices of steel bars, beams, tank One week ago.......2.417c. plates, plain wire, open-hearth rails, One month ago......2.439c. black pipe and black sheets, constituting One year ago........2.460c. 88% of the United States output.

Finished Steel--Pig Iron-High. Low. High. Low. 2.453c. Jan. 5 2.403c. May 18 \$21 54 Jan. 5 \$20 29 May 17 2.2560c. Jan. 6 2.396c. Aug. 18 22 50 Jan. 13 18 96 July 7 2.789c. Jan. 15 2.460c. Oct. 14 22 88 Feb. 26 19 21 Nov. 3 2.824c. Apr. 24 2.446c. Jan. 2 30 86 Mar. 20 20 77 Nov. 20 High.

Further recessions in some departments, developing concurrently with substantial improvements in others, have left the market trend in iron and steel mixed and indefinite, declares the "Iron Trade Review" on May 19. The Chicago territory, with evidence of expanded buying and firmness in leading products, again is sharply in contrast with the conditions of softer prices and sluggish trade, reported by Pittsburgh, Youngstown and other market centres. Buyers are repressing orders to the barest necessities, which they are able to do in view of the quick dispatch of shipments, and accumulated specifications with mills are falling, adds the "Review" in its summary of the market trend, which we briefly quote herewith:

Production, in view of present irregularities, is surprisingly well maintained, reflecting a large volume of tonnage still moving into consumers hands. The Steel Corporation this week unexpectedly lifted operations to 90% of ingot capacity, compared with 90% last week. Youngstown shows a slight gain. Chicago keeps at 88 to 90% and Pittsburgh at 80%.

Advances aggregating 47½% demanded in sheet mill wages for the scale year will come up for settlement at the annual conference of representatives

of independent mills and the Amalgamated Association at Atlantic City

Lack of uniformity in the market conditions is emphasized in the case Where the larger Chicago mills during the first half of May of steel bars. netted a 50% gain over April with corresponding strengthening of prices,

in other districts the market has weakened.

Sheets are ragged, especially black and galvanized, so-called official prices being practically obliterated.

Plate tonnage stands out, especially in the West. Two Chicago makers

this week booked 17,500 tons, including 7,500 tons of tank work.

Buying of rails, notably by Southern roads for last-half delivery, contributed a good tonnage this week, including formal distribution of 48,600 tons by the Southern. The Chesapeake & Ohio has placed 30,000 tons of rails. The Southern Pacific wants 24,000 tons.

New weakness has appeared in the pig iron market this week, particularly in the Valley and Cleveland territories. Bessemer and basic iron have sold

at Pittsburgh 50 cents down.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$38 14. This compares with \$38 34 last week and \$38 39 the week previous.

Coal Markets Remained Practically Unaffected by British Strike Price Changes.

The British strike did not last long enough, observes the "Coal Age" on May 20 in summarizing conditions affecting the coal markets, to have much effect on the bituminous-coal markets of the United States; as a matter of fact, for even its limited duration its influence was far from important, being of an indirect character. While there was an appreciable expansion of inquiries from sources normally dependent upon British coal, accompanied by a pronounced hardening in quotations for West Virginia smokeless coals, there was Though the British miners no impressive spot buying. have not yet returned to work and each day that they stay out will have a bearing on the usual British markets, potential production on this side is such that the effect of the strike will be quickly discounted, adds the "Age," giving further details as follows:

Smokeless coal has reappeared in the Midwest market, with lump and egg priced at about \$3 and nut at \$2. Southern Illinois producers continue to hold to their circular, aided by a spell of unusually cold weather for May. which has kept domestic demand active. The placing of a number of large

railroad contracts has helped the steam-coal situation considerably.

Lifting of embargoes on Lake coal movement to Toledo and Sandusky has brightened the outlook in central and southern Ohio. Although Ohio coal will play a small part in the Lake business, the volume of distress coal has been lightened and competition for all-rail business lessened. tucky, too, the outlook is brighter; railroad and industrial buying are substantial and domestic demand is somewhat better. Full headway on Lake movement will be a further stimulus

Unloading of cargoes at the Head of the Lakes has been heavy. ment from the docks, however, has been only moderate, but as the industrial outlook is good there is no apprehension. During the week ended May 16 dumpings at the lower ports included 1.144.712 tons of cargo bituminous and 47.748 tons of vessel fuel. The total for the season to that date 2,790,618 tons, as compared with 3,427,720 tons a year ago and 2,337,287

The policy of operators in scaling down output to the level of demand continues to show results. Production during the week ended May 8 was estimated by the Bureau of Mines at 9,031,000 net tons, a decrease of 94,000 tons from the revised figure for the preceding week. Nevertheless, Kentucky and West Virginia coals are bringing conspicuously low prices in Midwest markets. While "no bills" are slightly less in evidence on the whole, the markets. eastern Ohio market suffers keenly from this evil.

The "Coal Age" index of spot bituminous prices dropped back after last week's advance. As of May 17 the index figure stood at 159 and the corresponding price was \$1 93, as against 161 and \$1 95 the week before.

Heavy production of anthracite has taken the snap out of the hard-coal

Company producers are moving domestic sizes with comparative ease, but the independents are finding their work cut out for them to induce purchasers to pay fancy premiums for their product. Consumers are in no hurry to lay in supplies for next winter, though it is expected that the present retail stocks, which are fair, will be pared down by pre-vacation I-ups. The steam sizes are inactive.

The spot market for Connellsville coke is sluggish. Production continues

to be reduced, but nevertheless there is a mad rush for what little spot business there is and prices are sliding.

Production of Bituminous Coal and Anthracite Declines-Coke Output Remains at Same Level.

The output of bituminous coal during the week ended May 8 declined about 1% from the figure for the week preceding, declares the United States Bureau of Mines in its weekly bulletin of fuel production. Anthracite output also dropped-the first time since work was resumed following the strike. Coke output remained at its recent level, around 212,000 net tons, says the Bureau, from which we quote further as follows:

Production of soft coal during the week ended May 9, including lignite and coal coked at the mines, is estimated at 9,031,000 net tons, a decrease compared with the revised figure for the preceding week, of 94,000 tons, or 1%. Thus the steady but gradual decline, which was apparent in April, extends into the first week of May. The present rate of output, however, is 9% higher than during the corresponding week in 1925.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (NET TONS).a

	1926	1	925
(Including Coal Coked.) Week.	Cal. Yr.to Date.	Week. Co	d. Yr to Date.b
April 24	178,316,000	8.030.000	154,389,000
Daily average	1.841.000	1,338,000	1,595,000
May 1_c	187,441,000	7.987,000	162,376,000
Daily average 1,521,000	1.822.000	1.331.000	1,580,000
May 8.d9.031.000	196,472,000	8.277.000	170,653,000
Daily average	1.805,000	1,380,000	1,569,000
a Original estimates corrected for		in past has	averaged 2%.
b Minus one day's production first w	eek in January to	equalize num	ber of days in
the two years. c Revised. d Subje-			

Total production or bituminous coal during the calendar year 1926 to May 8 (approximately 109 working days) amounts to 196,472,000 net tons. Figures for similar periods in other recent years are given below:

1920185,962 000 pet tons	1923198,019,000 net tons
1921	1924176,312,000 net tons
1922	1925170,653,000 net tons

ANTHRACITE.

For teh first time since the anthracite mines reopened, a decline in the 'laily rate of output is evident. Total production during the first full week in May is estimated at 1.985,000 tons, a decrease of 113,000 tons, or from that in the preceding week. In the following table, the figures for 1925 have been revised. This is in accordance with the result of the annual canvass of Pennsylvania anthracite mines.

ESTIMATED U. S. PRODUCTION OF ANTHRACITE (NET TONS).

		1926		-1925a
Week Ended-	Week.	Cal. Yr.to Date.	Week.	Cal. Yr toDate.b
April 24 2	087 000	17,476,000	1.890,000	28,985,000
May 12	.098.000	19,574,000	1,936,000	28,921,000
May 8			1.987,000	30,908,000
a Minus one day's produc-			to equalizee	number of days
in the two years. b Revised				

Production during the year 1926 to May 9 amounts to 21,559,000 net tons.

Figures for corresponding periods in other	recent years are given below.
	192431,470,000 net tons
1923	192530,908,000 net tons
ESTIMATED PRODUCTION OF BE	EHIVE COKE (NET TONS).

1926 to Date. .197.000 291.000 340.000 167.000 67.000 1925 to Date.a 3.286,000 241,000 400,000 163,000 79,000 81,000 Weck Ende 7y 2 '25. 102.000 11,000 16,000 4,000 May 8 '26 b May 1 Pennsylvania and Ohio West Virginia Ala., Ky., Tenn. & Ga Virginia $^{14.000}_{12.000}_{6.000}$ $\frac{14,000}{12,000}$ Virginia Colorado & New Mexico Washington & Utah $6.000 \\ 7.000$ $6,000 \\ 4.000$ $79,000 \\ 81,000$

3,000

212.000 143,000 5.170.000 4.250,000United States total. 210,000 24.000 a Adjusted to make comparable the number of days covered in the two years.
b Subject to revision.
c Revised since last report.

3,000

Monthly and Average Daily Production of Coal.

An interesting compilation issued by the United States Bureau of Mines on May 15 shows the monthly and average daily production of coal in net tons during the year 1925 and up to May 1926.

MONTHLY AND AVERAGE DAILY PRODUCTION OF COAL (NET TONS).

	Bltum	inous.	Anthracite.		
	Production.	Daily Average	Production.	Daily Average	
1925 (a)					
January	51.930,000	1,975.000	7,234,000		
February	38,987,000	1,631,000	7,003,000		
March	37.626.000	1.447.000	6.886,000		
April	33,702,000	1.316.000	7,292,000	292,000	
May	35,474,000		7,938,000	318,000	
June	37,167,000		7.616,000	293,000	
July	39,582,000	1.522,000	8,334,000	321.000	
August	44.883.000		9.014.000	347,000	
September	46,817,000		52,000	2.000	
October	53,203,000		69,000	3,000	
November	50.780.000		153,000	7,000	
December	52,816,000		226,000	9,000	
Year	522.967.000	1.702.000	61.817.000	203,000	
1926 (b)—		1			
January	53,662,000	2.121.000	173.000		
February	46.577.000		2.083,000	87,000	
March			8.790,000		
April	40.079.000		8,217,000	329,000	

Bituminous figures are subject to revision, but anthracite figures are final. All 1926 figures subject to revision.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 19, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$13,400,000 in holdings of bills and securities, of \$43,100,000 in member bank reserve deposits, and of \$10,200,000 in cash reserves, together with a decline of \$10,300,000 in Federal Reserve note circulation. Holdings of discounted bills and of Government securities were \$13,400,000 and \$2,400,000, respectively, above the amounts reported a week ago, while holdings of acceptances purchased in open market were \$1,700,000 lower than last week. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the Boston Reserve Bank increased \$10,300,000 during the week, of the New York bank \$8,200,000, and of St. Louis \$4,-000,000, while the Federal Reserve Bank of Cleveland reports a reduction of \$12,400,000 and the remaining banks show smaller changes in discount holdings.

Open-market acceptance holdings declined \$5,700,000 at the Boston bank and \$2,100,000 at Minneapolis, and increased \$4,200,000 at New York. The System's holdings of Treasury notes increased \$1,800,000 and of United States bonds \$1,600,000, while holdings of Treasury certificates of indebtedness declined \$1,000,000.

The principal changes in Federal Reserve note circulation during the week comprise an increase of \$14,300,000 reported by the New York bank and decreases of \$8,100,000 reported by Cleveland, \$5,900,000 by Philadelphia, and \$5,300,000 by Chicago.

The statement in full, in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages—namely, pages 2916 and 2917. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 19 1926 is as follows:

May 19 1926 is as follows:	Increase (+) or	Decrease (-)
	Week.	Year.
Total reserves	+\$10,200,000	-\$3,700,000
Gold reserves		-20,000,000
Total bills and securities	+13,400,000	+140,700,000
Bills discounted, total	+13,400,000	+151,500,000
Secured by U. S. Govt. obligations	+9,000,000	+99,800,000
Other bills discounted	$\pm 4,400,000$	+51,700,000
Bills bought in open market	-1.700,000	-49,500,000
U. S. Government securities, total	$\pm 2.400,000$	+40,300,000
Bonds	$\pm 1,600,000$	+17,000,000
Treasury notes	+1,800,000	-86,100,000
Certificates of indebtedness.	-1,000,000	+109,400,000
Federal Reserve notes in circulation	-10,300,000	+8.800,000
Total deposits	+35,000,000	+104,200,000
Members' reserve deposits	+43,100,000	+118,500,000
Government deposits	-7,700,000	-13,000,000

The Member Banks of the Federal Reserve System-Reports for Preceding Week-Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including, as it does, over 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the latest week, the week ending May 12, it was the practice to have them ready on Thursday of the following week and to give them out concurrently with the report of the Reserve banks for the new week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursdays. Under this arrangement the report for the week ending May 12 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's weekly condition statement of 705 reporting member banks in leading cities as of May 12 shows a decrease from the previous week of \$43,000,000 in loans and discounts and increases of \$76,000,000 in investments and of \$141,000,000 in net demand deposits. Member banks in New York City report a decline of \$90,000,000 in loans and discounts and increases of \$20,000,000 in investments and of \$15,000,000 in net demand deposits. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on U. S. Government obligations declined \$5,000,-000 and on other stocks and bonds \$24,000,000, a decrease

of \$69,000,000 in the New York district, being partly offset by increases of \$30,000,000 in the Chicago district and \$7,-000,000 each in the Philadelphia and Kansas City districts. Total loans to brokers and dealers, secured by stocks and bonds made by reporting member banks in New York City, aggregated \$2,480,000,000, of which demand and time loans, shown in the statement for this week for the first time, although regularly published in the Federal Reserve "Bulletin," amounted to \$1,738,000,000 and \$742,000,000, respectively. Loans to brokers and dealers by New York City reporting member banks for their own account were \$87,-000,000 less than a week ago, while loans for out-of-town banks and for others increased \$49,000,000 and \$29,000,000, respectively. Holdings of U. S. securities are larger by \$24,000,000 than a week ago, the principal increase, \$14,-000,000, being in the New York district. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits increased \$141,000,000, the principal increases being as follows: Chicago district, \$36,000,000; New York district, \$23,000,000; Cleveland district, \$23,000,000, and the San Francisco district, \$18,000,000.

The principal changes in borrowings from the Federal Reserve banks include a decrease of \$60,000,000 in the New York district and of \$12,000,000 and \$10,000,000, respectively, in the Chicago and San Francisco districts, and an increase of \$22,000,000 in the Cleveland district.

On a subsequent page—that is, on page 2917—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

Increase (+) or Decrease (—)
During

	Week.	Year.	
Loans and discounts, total	-\$43,000,000	+\$795,000,000	
Secured by U. S. Govt. obligations	-4.000,000	-23,000,000	
Secured by stocks and bonds	-24,000,000	+467,000,000	
All other	-15,000,000	+351,000,000	
Investments, total	+76,000,000	+223,000,000	
U. S. securities	+24,000,000	+17,000,000	
Other bonds, stocks and securities	+52,000,000	+206,000,000	
Reserve balances with Federal Reserve banks	-26,000,000	+16,000,000	
Cash in vault	+6.000,000	-3.000,000	
Net demand deposits	+141,000,000	+207,000,000	
Time deposits	-3.000,000	+425,000,000	
Government deposits	-12.000.000	+35,000,000	
Total accommodation at Federal Reserve bks.	-71,000,000	+114.000.000	

Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (May 22) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

With the beginning of spring activities the unemployment situation improved slightly. Labor difficulties, however, are being experienced in the boot and shoe industries of Quebec City. Wholesalers report business as moderately stisfactory, particularly throughout the western provinces. Retail trade is about normal. The movement of general hardware, paints and glass is fair. The lumber trade reports some improvement. General merchants continue to state that weather conditions are retarding business in dry goods and apparel.

FRANCE.

The favorable situation of government collections in recent weeks has been reflected in statements of the Bank of France, which have shown a considerable decline in advances to the State. Note circulation of the bank, after reaching a record high level of 53,181,000,000 francs, was considerably reduced on May 13 to 52,643,000,000 francs. Wholesale prices have continued to advance, reacting to the decline in franc value and retail prices have followed the same trend at a slightly lower rate.

GERMANY,

A substantial improvement in German conditions is indicated by a decline in bankruptcy, receiverships, protested drafts, and other business indicators. Wide spread employment is, however, expected in Germany to continue and a further reduction in coal and metallurgical production is in prospect. The government program of foreign trade promotion and industrial stimulation improves the general outlook. A general reduction of taxation on industrial trade and finance, is being carried on. Short-term money continues easy with, however, no noticeable improvement in the long-term capital market.

THE NETHERLANDS.

Industry and trade are satisfactory in the Netherlands, though somewhat less active than a month ago. Public and private finances in the Netherlands are good, with government revenues increasing and holdings of foreign bills and foreign balances increasing. Unemployment is reduced and commodity prices are lower than last year. Business failures to May 6 show a considerable reduction from the corresponding period of last year. The import balance of foreign trade in the first quarter of this year was considerably greater than in the like period of 1925.

BELGIUM.

Political difficulties coupled with severe financial troubles have complicated the general situation in Belgium and have further restricted business

operations. Bankruptcies are more numerous this year than last and financhal difficulties continue among the smaller banks. Agricultural conditions are satisfactory. Unemployment remains lower than last year despite unfavorable developments, but the cost of living is higher and steadily advancing. Foreign trade shows a considerable rise in import value with only a slight advance in exports, thus increasing the adverse trade balance.

The business outlook in Italy has been very uncertain for a considerable period and the sudden weakening of the lira after several months of practical stability has intensified this situation. Business circles in the northern part of the country, where Italian industry is centred, do not regard the situation as particularly serious, although they say that the present situation so far as sales and outlook are concerned compares unfavorably with that of a year ago.

DENMARK.

The reduction of the discount rate in Norway and in the United States has brought renewed demands from Danish business circles for a similar reduction in the Danish rate. Tightness of money has long characterized the Danish market and this condition has been accentuated recently. Danish industry is confronted with high production costs and dininished demand for its products. Unemployment continues to decrease, but is still considerably higher than that of a year ago.

FINLAND

The money market has become slightly easier, but is characterized in general by an excess of discounts and loans over deposits. Fininsh industries, exclusive of those engaged primarily in manufacturing for foreign markets, are satisfateorily occupied. Increased building activity has caused a greater demand for the products of the cement and glass industries. Flour and cotton mills, and sugar refineries are working normally, but the boot and shoe industry has been somewhat adversely affected by the late spring and resultant decreased demand.

The Bank of Latvia has decided to finance Russian transit shipments via Latvia from a special fund supplied by a British banking concern. The bank has also reduced the discount rate on drafts covering exported goods from 9% to 6%, and such drafts will be discounted in unlimited quantities in the future. Agricultural organizations will be granted credits in proportion to their financial capacity.

RUMANIA.

A loan of 200,000,000 lira has been secured from Italy to be used mainly for the support of the exchange. Interest is to be at 8%, and the loan is to run for a period of ten to fifteen years. The condition of the winter wheat crop is reported as very good; but spring sowings have been delayed by the late season. Merchants are urging cancellation of tariff increases on textiles and metallurgicals, but industrial interests and others are insisting on maintaining them, and raising other duties to correspond.

GREECE.

The drachma fell to a new low point of \$0.01225 on May 15. The bank note issue continues to decrease. Increases have been made in the flour duty, the tobacco consumption tax, and the dime or production tax. The reduction of credits has imposed many difficulties in agriculture, particularly in current production.

EGYPT.

A temporary commercial agreement has been drawn up with Greece, pending the renewal of the commercial treaty, and a new commercial treaty with Turkey has been signed at Angora. The coal market is very active and trading in cotton futures continues with noticeable price fluctuations,

TURKEY

The high cost of marketing Turkish raw materials, and the creation of State monopolies is increasing the cost of living. The commercial situation is rendered more difficult by the fact that large quantities of foreign merchandise were imported in anticipation of large crops, which did not materialize. Further State monopolies for opium, wheat and flour, and insurance are anticipated in Turkey. The Russian embargo has been definitely lifted, except on Turkish exports of raisins, figs and nuts. change still shows some fluctuation.

INDIA.

The customs revenue for April is given as 39,900,000 rupees, an increase of 2.600.000 rupees over customs receipts for the month of April 1925, the increase being due chiefly to larger imports of sugar, metals, mineral oils, tobacco, hardware, and automobiles in contrast with decreases in piecegoods and liquor imports.

CHINA

Business in North China remains quiet pending a definite settlement of the political situation. The railways remain under complete military control and the general business depression is exaggerated by the irregular taxes still being imposed by the militarists. The tone of business in Shanghal is somewhat easier, but general business is slow. The demand for plece goods has declined. Increased activity is noted in transhipments from Shanghai of Canton silk. The wheat and flour markets are slow. Business in other China products is less active with few enquiries from abroad. The machinery market is better but actual transactions are limited.

JAPAN.

Some improvement is noted in business conditions in Japan. The raw silk market is firmer as a result of improved demand. The money market is easier. There has been some improvement in the cotton yarn market.

PHILIPPINE ISLANDS.

General business of the week ended May 15 was somewhat slower. In the export markets, however, copra showed increased activity, in contrast the export markets, nowever, copra showed increased activity, in contrast to the duliness in copra trade which has prevailed since the first of April. Prices showed gradual improvement, reflecting the better oil prices in the United States and Europe. Trading in both United States and United Kingdom grades of abaca was stagnant until Friday of the past week, when demand became active. Prices of high grades of abaca have declined slightly and quotations on medium and low grades are slightly higher. Production is reported normal. Continued drought has caused a shorter of water in Marke. a shortage of water in Manila.

AUSTRALIA.

The local strike situation is as yet unaltered, but announcement of the settlement of the British general strike has had a stabilizing effect on public Good competition at recent rates characterized minor wool sales of the week at Sydney. There is no change in the wheat market situation. Government bounties allowed on canned fruits for the present export season are: apricots, maximum of 9 pence per dozen 30-ounce cans; clingstone peaches, 1 shilling per dozen. Payment of bounty to canners is conditional upon their guaranteeing fruit growers not less than 10 pounds sterling per ton of apricots, peaches and pears for export to Great Britain only.

ARGENTINA.

Business is generally slow in Argentina, with importing and local orders at a lower level. All cereal shipments are increasing and a slight improvement has occurred in prices of linseed. Wool trading has been dull and shipments small in the week ended May 15, and with prices further declined. Labor difficulties are still affecting some railways but the transportation system in general is improved. system in general is improved.

BRAZIL. Exchange weakened slightly during the week, but recovered to-day, and further strengthening is expected. The coffee market also weakened. Santos spot fours weakened to 26.30 milrels, but strengthened to 26.50 yesterday. Futures are strengthening considerably. Stocks at Santos on the 14th were 1.298.319 and at Rio about 150,000. Low prices for rubber are affecting the Amazon adversely.

CHILE

The commercial situation continues dull in Chile, although with a slight undercurrent of improvement. There has been a further closing down of nitrate plants in the north with consequent unemployment, and a movement of labor to the south. The Banco Espanol announces that a second distribution of payments to creditors will be effected on June 7 of probably

PERU

The general situation in Peru during the week ended May 15, with regard to importing for the retail mercantile trade is one of increased pessimism. Exchange on the 15th showed a further decline. Collections are increasingly difficult and all exports slow.

URUGUAY.

The Bank of the Republic in Uruguay has reduced the bank rediscount rate from $5\frac{1}{2}$ to $4\frac{1}{2}$ % and the collateral loan rate from 6 to $5\frac{1}{2}$ %. The securities market is showing a better tone.

HONDURAS.

Business has been very dull during the latter part of April and the first half of May with pessimism growing. Exchange remains steady. Serious blow-downs in April caused large losses in some of the best banana plantations, and exports during the month were slightly below normal.

MEXICO.

Business showed no improvement during the week ended May 15. The automotive situation continued unchanged. Sales of iron and steel and mining machinery continue good. The textile mills are operating at greater capacity but the labor troubles have not yet been settled. Oil production continued to decline during the first quarter of 1926.

PORTO RICO.

The general commercial situation remained unchanged during the week ended May 15, with import, wholesale and retail trade quiet. Collections from the larger import and wholesale houses are fairly satisfactory but from many of the small retail establishments they are still slow. The exports of sugar and pineapples have been heavy during the week.

Gold and Silver Imported into and Exported from the United States, by Countries, in April.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States durign the month of April 1926. It will be noted that the gold exports were \$17,883,865. The imports were \$13,125,633, the bulk of which, namely, \$10,694,299, came from Canada, and \$1,-002,960 from Mexico. Of the exports of the metal \$16,290,-386 went to Canada and \$407,861 to Mexico.

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

	GOL	GOLD.		SILVER.			
Countries.	Total	ul.	Refined Bultion.		Total (Incl. Coin).*		
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	
	8	8	Ounces.	Ounces.	8	8	
rance		60,381				82.74	
Jermany	303.191	252	59.472		38,331	3.85	
Norway			1.500		1.080	*****	
Inited Kingdom		8.194	372,594		240.652	30.28	
'anada	16,290,386	10,694,299	123.021	333,895	160,578	551.32	
		52,495		4,675		2.99	
Costa Rica	000 000	38,393	513		334		
Juatemala	200,000	3,406		15			
fonduras				212	*****	2.20	
Vicaragua		51,583	******		10 000	57.68	
Panama	******	16,628	* = = = = =	87,083	10,000	02,00	
Salvador	400,000		*****		100 000	4 000 00	
Mexico	407,861	1,002,960		2,316,674	108,335		
Bermuda	*****	*****		*****	*****	71	
Trinidad & Tobago	21.000	39,968		147	2,040		
Cuba		13.770		437		9,50	
Haitian Republic.		401		3		69	
Argentina		298			6,600	2.13	
Bolivia						17.17	
Brazil	30,000						
Chile.		8.067				243.7	
Colombia.		119,763	****	679		2.69	
Enundan		89,404	****		A .	4.1	
Ecuador			500		343		
British Guiana		211 000	500	70 994		1.876.9	
Peru		311,090		70.884			
Venezuela	*****	75,612	0 100 000	316	4 100 101	1,8	
British India	2,475		6,490,902		4,183,464	****	
British Malaya	4,205			****			
China	*****		4,274,447		2,793,701	.5555	
Dutch East Indies	*****	247,301	*****			113,9	
Hong Kong	164,747		101,661	*****	66,587		
Japan	60,000	******			*****	****	
Philippine Islands.		162,372				1,9	
New Zealand	*****	16,700					
British So. Africa.		2.360	*****			3,5	
Portuguese Africa		109,939				21.1	
a ar call mene very lost -	****	100,000	****				

* These figures represent the value of silver coin as well as bullion of refined bullion is not shown on this statement, but only the ounces.

Pound Sterling Reaches Par, Highest Rate in London Since 1914-Gratification in Washington.

Recording the rise of the pound sterling to par, following the abandonment of the general strike in Great Britain, the Associated Press advices from London May 15 said:

The dollar exchange on the pound sterling went to \$4.86% to-day,

having reached parity for the first time in six years.

Later the rate eased off. Business in dollars was done at \$4.86% and \$4.86% to the pound by a seller who was short of sterling and belief prevails on the market that the present rise is only temporary.

Dollars for two days ahead are quoted at \$4 86 %.

The New York "Evening Post" of May 15, noting that the pound had reached par in New York, had the following to say:

The opening of the New York local foreign exchange market brought a quick advance in the pound sterling to parity at \$4 865, marking the first time drafts on London had attained that level in the New York market Buying here, which carried British exchange above the gold parity, was stimulated by the upturn of the currency to \$4 86% at London prior to the opening of business in the market here.

With the re-establishment of sterling on a gold basis last year, it was recognized in exchange circles that the reaching of parity was a matter of time only. Nevertheless the rather sudden spurt came as more or less

of a surprise to foreign exchange dealers here

Two reasons were advanced to explain the spurt forward, but bankers were not entirely satisfied that either of these was wholly responsible. In some quarters it was held that the movement reflected the transfer of funds from France, Belgium, Italy and other countries to London and New York, where the gold standard is in effect. Others took the stand that the buying was ascribable to plans of the British Government agencies to draw gold toward London.

Still another item in the same paper May 15 said:

The most interest in the market was attached to the continued strength of sterling, carrying cables up to \$4.86%, or above the gold parity of \$4.8666, for the first time since 1914. It was generally assumed that this was due to transfer of other currencies into sterling, but the action of the market in the last half of the week indicates that some large short accounts were created during the general strike in England.

Comment as follows came from Washington in Associated Press advices of May 15:

The return of sterling exchange to gold parity was hailed in Washington as another landmark on the highway of world reconstruction.

Treasury officials also regarded the event as a further fulfillment of

their faith in the gold standard.

While settlement of the English strike contributed much, it is the opinion of Assistant Secretary Dewey in charge of fiscal affairs, that the recovery of the pound offers a lesson to other countries in the benefits of the gold standard. England received an offer of considerable credit by the Federal Reserve System when it returned to the gold standard last year.

Revolutionary developments in Poland are believed by some Treasury officials to be responsible in large part for the depreciated exchange value of the French franc, and other European currency.

From London May 16 we quote the following copyright cablegram to fhe New York "Times":

It is considered a remarkable tribute to the soundness of the British position that sterling should have withstood the storm of the general strike in such manner that current rates of exchange on leading gold standard countries are now actually in some cases above the best figures reached before the strike. Support for sterling has been general, with America showing particular confidence.

It is not assumed in this market, however, that current rates can be taken as an altogether accurate index of the situation. Economic consequences of the strike will be felt in months to come and it will be time enough for congratulation if sterling holds its own then. Monetary policies may have to be shaped accordingly. There is little doubt but that for the strike the bank rate would have been lowered soon after the reduction in the New York rate. That a reduction was contemplated was evident from the Chancellor's budget statement.

Therefore the future policy is not going to be easy to determine. On the one hand, there will be the desire to mend the broken threads of trade as quickly as possible by making money rates easy, but on the other hand it will be necessary to consider the adverse exchange situation which may easily arise out of the interruption which has taken place in foreign trade.

Rejection By Miners and Operators of Proposals for Settlement of British Coal Strike.

On May 20 it was announced that the British coal miners and operators had rejected the proposals made by Premier Baldwin as a basis for the settlement of the coal strike. The proposals were made known in the House of Commons by the Premier on May 14, according to the "Associated Press" cablegrams, which said in part:

These proposals call for a national wages board, along the lines of the present Railway Labor Board, and provide for a subsidy, termed "further financial assistance to the industry to the amount of approximately £3,000,000." The miners, however, it is stipulated, must accept an unnamed reduction in minimum wages other than subsistence rates, the amount to be agreed upon at a joint conference

The executive committee of the miners discussed the Government's proposals for an hour tonight, after which a formal statement was issued that they would be sent to a delegate conference tomorrow morning, and probably submitted to the individual unions before a

reply could be made to the Government.

The Government's letter to the miners and mine owners says it is

intended, in line with the recommendations of the Royal Coal Comintended, in line with the recommendations of the Royal Coal Com-mission's report, to introduce in Parliament and endeavor to pass in the coming session, first, a bill giving effect to the commission's pro-posals regarding amalgamations; second, a bill providing for a wel-fare levy on the owners and furthering the establishment of pithead baths; third, a bill to restrict recruitment in the mines and, fourth, a bill to create a wages board on the lines of the railway wages board. board.

Plans requiring Parliamentary sanction, outlined in the proposals, include, first, the creation of a national fuel and power council, including representatives of labor; second, the creation of the proposed wages committee to investigate the question of a selling syndicate; fourth, the appointment of a committee to examine the profit sharing proposals of the Coal Commission and family allowances; fifth, the preparation of a scheme for the establishment of pit committees; sixth, the preparation of plans for assisting men dispatched from the pits,

and seventh, the creation of a committee on housing in the colliery districts.

Wage Cut to Be Temporary

As evidence of the Government's intention that the reduction in wages shall be very temporary, the proposals specify it for a period "not exceeding —— weeks." not exceeding -

The owners, it is added, will bear wages equivalent to 100 per cent of the ascertained net proceeds (in the January to March) so far as necessary to maintain those wages, and the Government will fill the

gap with a subsidy to be debited against the £3,000,000.

It is also stated that this £3,000,000 will be quite independent of an expenditure which may be necessary for assistance of the men

displaced from the pits.

Another condition made by the Government is that the subsistence wages shall not be reduced in any district where they now yield 45s

The measures taken by Premier Baldwin are largely the outcome.

The measures taken by Premier Baldwin are largely the outcome of the initiative of Sir Herbert Samuel, chairman of the Royal Coal Commission, who came posthaste from Egypt with a view to doing his best to get the recommendations of his commission put into force. It was his unofficial mediation which induced the Trades Union Council to call off the general strike on Wednesda after a stalemate that had lasted for nine days

that had lasted for nine days.

that had lasted for nine days.

The recent coal subsidy was paid at the rate of about £2,000,000 per month, so that the £3,000,000 now proposed should carry the industry over for about six weeks, as against only the fortnight hitherto proposed by the Government. Two possible snags may be met in the new plan—the proposed reduction of wages and the possible extension of hours. The former appears only to be contemplated in terms of weeks, while the proposal about hours is carefully worded thus: If the parties agree that a temporary modification in the statutory hours of work is advisable, the Government will give facilities for immediate legislation. The miners think there is much facilities for immediate legislation. The miners think there is much virtue in this "if."

In reporting the turning down of the proposal the New York "Times" (copyright) cablegram from London May 20 stated:

Both the owners and the miners rejected today the peace proposals put forward by Prime Minister Baldwin and the coal mining dispute

put forward by Prime Minister Baldwin and the coal mining dispute remains as acute as ever, with no immediate prospect of settlement. The miners' delegates at a conference in London today passed a resolution against acceptance of the proposal, their chief objection being to a reduction in wages, which, says the resolution, admittedly do not at present provide for a decent standard of living. Objection also was made to setting up a wages board with an independent chairman with whom decisions would rest in the event of disagreement.

We consider, says the resolution, that in making these proposals the

We consider, says the resolution, that in making these proposals the Prime Minister is not honoring the pledge he gave to the country in the message he broadcast May 8, as follows: I wish to make it as clear as I can that the Government is not fighting to lower the standard of living of the miners or any other section of the workers

The Central Committee of the mining association also met today. The colliery owners, like the miners, object to the constitution of a wages board and also take exception to the assessment of the industry's capacity to pay wages on the basis of the full ascertained net pre-ceeds of the March quarter.

With both the owners and the miners unyielding it looks as if they are choosing to fight to a finish. The Prime Minister stated in the House of Commons the other day that "there's no possibility of the two parties coming to an agreement by themselves," and the influential intervention of the Prime Minister himself has proved ineffectual up to the present. With their backs to the wall the miners are stubbornly resisting to the

last any reduction in wages or a lengthening of the working day

The Prime Minister is expected to make a further move in the course

of the next few days.

The Miners' Federation has received a message from the German Miners' Federation reaffirming its promise to prevent the export of coal to this country and to take up collections to provide financial aid. The message adds

message adds:

The British struggle must be a step forward for international control of the coal trade, which alone is the permanent solution of the present crisis in the mining industry of all coal producing countries. A favorable solution of the problem is in the interests of all countries, and it is the duty of every German miner to tender the British miners their fraternal, financial and moral support.

British Newspapers Resume Publication-Strikers Lose in Settlement.

The terms whereby the British newspapers, interrupted by the strike, have resumed publication, furnish an illustration of what the strikers lost through their recent stoppage of business. The terms of the settlement of the railway strike, to which reference was made in these columns last Saturday (page 2729) also proved the strikers to be the losers in the walkout, and it is observed in a copyright cablegram to the New York "Times" from London May 17 that:

In labor circles there is little attempt to blink at the fact that the result of the general strike was a victory for the Government and a defeat for the strikers. Endeavors by a few labor leaders to persuade the strikers they

won have met with no enthusiasm. Resentment continues among the coal miners at the collapse of the general strike called to support them. Frank Harley, a Labor member of Parliament, declared in a speech to the miners that the Trades Union Council had let the miners down badly. Never, he added, had he imagined such an "abject surrender" as the action of the Council which terminated the strike. He concluded by urging the miners to let him get the best terms possible for them and thus end the mining strike.

In the case of the railway settlement terms, in our item of a week ago it was stated, among other things, that:

The trade unions admit that in calling the strike they committed a wrong ful act against the companies, and it is agreed the companies do not, by reinstatement of the men, surrender their legal right to claims for damages arising from the strike or from the strikers or others responsible.

The unions undertake again to instruct their members not to strike without previous negotiations with the companies, and not to encourage the supervisory employees to participate in strikes. The unions agree to give supervisory employees to participate in strikes. The unions agree to give no support of any kind to their members who undertake unauthorized

The publication of the newspapers was resumed on May 17, and on that date the following regarding the terms under which they resumed was contained in a copyright cablegram to the New York "Sun":

The terms under which the London afternoon newspapers began publica-tion at 1 o'clock to-day and the mornings to-morrow, which was first outlined in "The Sun's" dispatches of last Friday, will free the British press hereafter not only from the menace of sudden stoppages by the lower categories of unskilled workers, but in the view of many of the most important

men in Fleet Street will make press muzzling impossible from now.

Apart from the initial blunder of calling the general strike, the next greatest blunder, according even to many of the ablest labor leaders, was the attempt to prevent publication of the nation's newspapers. Ironically enough, it was among the unskilled workers whom the late Lord Northcliffe, one of the most powerful figures of modern British journalism, sought to help, even to the point of encouraging them to form their own comprehen-sive union, that the Reds and the Direct Actionists of the labor movement found the most fertile soil on which to work. It was among these workers in the London "Daily Mail" office that a small soviet was produced which demanded the change in the "Daily Mail's" editorial on the eve of the strike.

Settlement Terms.

It had its counterpart in other newspaper offices in London, which on

repeated occasions sought to dictate to the managements.

The strike settlement terms make such interference impossible. Under them the proprietors will have the right to engage non-union labor if they so desire, and private secretaries and managers of departments not engaged in the production of the papers need not be forced into the unions against

"The Sun" correspondent learned to-day that twelve hours prior to the strike one London editor was informed that he musts employ a certain person as one of his private secretaries. He refused to do so. The intervenson as one of his private secretaries. He refused to do so. The interven-tion of the strike itself probably prevented a strike on this particular news-

Government "Open Shop."

One of the novelties of the settlement terms is the provision that the "strict observance of agreements in the newspaper trades shall be regarded

as a matter of honor affecting each individual employer or employee."

But profound as the effect of the strike has been upon the production hereafter of the London press, the Government has gone further than the

newspaper proprietors and declared that its printing works are now not "society houses." In other words, they are open shops. During the strike even the "Hansard" reports of the debates of the Hsuse of Commons and the Parliamentary order papers were not printed for several days.

One of the principal objectives of the Direct Actionists of the labor movement had been to obtain a vice-like hold on the British press. This has now been completely shattered, and there is relief among the many skilled workers in the trade that it has happened, for they, too, were like the proprietors, often at the mercy of the least skilled and disaffected workers in the office cellar. workers in the office cellar.

Where Strike Began.

Carmelite House is where the London "Daily Mail" is published in Carmelite Street, midway between Fleet Street and the Victoria embankment along the Thames. It was here that the British general strike was precipitated by refusal of the stereotypers and pressmen to bring out the edition of Monday, May 3, which contained an editorial to the general tone of which they took exception. And here it was that for a time the great struggle scenario. great struggle seemed to centre.

British Strike Cost Government \$3,750,000-No New Taxation Foreseen at This Time.

The cost to the British Government of the general strike which the country experienced from May 3 to May 12 is estimated at about £750,000 (about \$3,750,000) by Chancellor of the Exchequer Churchill. In presenting these figures to the House of Commons on May 17 the Chancellor said that as yet it was not possible to estimate the expenditure accurately and that he did not think additional taxation to meet it would be necessary. The Associated Press cablegrams gave his further comments as follows:

"Assuming that the coal stoppage is not greatly prolonged and that there is an early return to normal conditions," he said, "I do not anticipate any appreciable disturbance in the outcome of the present financial year, and

appreciable disturbance in the outcome of the present financial year, and I see no reason at present to propose any additional taxation.

"The direct expenditure by the Government probably has not been large," the Chancellor continued, "and in some cases there will be counter receipts. In other cases the strike caused savings in normal expenditures such as practice flying in the aviation service, at Woolwich Arsenal, etc.

"Regarding revenue, the increase customs before the strike may be set off against any reduction during the strike. The effect on direct taxation will mainly appear in next year's estimate, and any loss in profits may be made up by increased activity in the interval."

Parliamentary Secretary Betterton, of the Ministry of Labor, said that it had not yet been possible to collect material for an estimate on the loss caused by the strike, but that it was clear the amount of wages lost would run into many millious of pounds. run into many millions of pounds.

British Strike "Put Over" by Interests Responsible for Wars, Says Henry Ford.

That general strikes, such as that recently experienced by Great Britain, are "put over" by the interests which are responsible for wars, is the view of Henry Ford. He thus expressed himself at Sudbury, Mass., on May 10, in an interview with Boston newspapermen, the Associated Press reporting as follows what he had to say:

Mr. Ford, who is spending a brief vacation at his Wayside Inn, discussed economics, antique furniture, happiness and health and declared that the people of America had "too much brains" to become involved in a general

"I don't know much about the British strike," Mr. Ford said. "I do know this, that nothing of the kind can happen here. We are too intelligent. You know, the brains left those old countries and much of them came here when this country was settled. They couldn't put a general e over on American labor.

"The British strike was 'put over,' but British labor does not know it.

It was jockeyed by the people who are always putting things over, the same people who put over the wars."

Mr. Ford said he referred to "the people back of the statesmen," but

Mr. Ford said he referred to "the people back of the statesmen," but refused to become more specific in his description.

"If I named them you wouldn't publish it," he said.

The surest way for a man to improve his condition, Mr. Ford said, was for him to do a day's work.

"Hard work never killed anybody," he added. "A man should like his work and should not work long hours. He should work as few hours as possible. That gives him a chance to go out and spend the money he earns and contribute to prosperity. Short hours and decent new make for prosperity. and contribute to prosperity. Short hours and decent pay make for pros-

Mr. Ford said the world "always has been, is, and always will be run by mediocre men."

He said he never worried about anything, and never had had a doctor has life. He gave some of his rules of health. in his life.

"I don't believe in drinking milk for anybody over 8 years old," he said. "I don't believe in quitting work—that's bad. Happiness is on the road,

ot in reaching the peak. I am on the road and I am happy."

The manufacturer said his love of antiques came from his love of machiner

"I like to see old machines," he said. "I have a lot of them fifteen or twenty years old. You can't tell much about a machine until it is old. Then you can see what it has done and how well it did it. It is like an old man.

"Take this furniture," Mr. Ford added, pointing about the living room, furnished with antique pieces. "That is beautiful and comfortable. Perhaps thereisn't its equal in the world. It has been used and has been useful. I want things to be useful."

President Green of American Federation of Labor on Termination of British Strike.

Commenting on May 12 on the termination of the general strike in Great Britain, William Green, President of the American Federation of Labor, said:

The working people of the United States, in common with other groups, are gratified to learn that the general strike, which has been in effect during the past week in Great Britain, is at an end.

The conclusion of this industrial contest will mean that the grievances

of the miners, which were the original cause of the strike, will be dealt

with, considered and acted upon.

The experiment of the British trade unionists in engaging in a general strike has been decidedly interesting and has attracted world-wide atten-

I am confident that after receiving full information concerning the basis of settlement and after reviewing the strike, its effect and its outcome the officers and members of the American Federation of Labor will be fully convinced that the policy of making wage contracts and of keeping them inviolate, as pursued by the American Federation of Labor, is sound and productive of the greatest good to the membership of organized labor in

Matthew Woll Says Entire Left Wing of English Labor Is Branch of Communist Body.

Describing the "entire left wing of the English labor movement" as "a branch of the Red Labor Union International," Matthew Woll declared that "this revolutionary body completely dominated the last British Trade Union Congress at Scarborough." The New York "Times" of May 13 from which we quote, referred as follows to Mr. Woll's statement:

Matthew Woll, President of the International Photo-Engravers' Union and Vice-President of the American Federation of Labor, in the current issue of the Photo-Engravers' Union Journal, discusses the British general strike and says that American labor and British labor have always differed on that subject.

Mr. Woll says the radicalism of British labor and its tolerance of Soviet

Mr. Woll says the radicalism of British labor and its tolerance of Soviet agents are largely responsible for its present condition. He said the entire British labor movement "shares the responsibility for inviting the Russian Communists into England and for the building up of the revolutionary left wing under the direct and constant tutelage of Moscow."

"The entire left wing of the English labor movement is a branch of the Red Labor Union International, a Communist body with its headquarters in Moscow," he said. "This revolutionary body completely dominated the last British Trade Union Congress at Scarborough. That Congress elected the Communist Purcell. as the President of the other Labor Union International international congress elected the Communist Purcell. the Communist Purcell, as the President of the other Labor Union International, a Socialist body, of which the British Congress is a member. Purcell and the British Trade Union Congress have since devoted their main efforts to bringing about a fusion of the Communist and Socialist Trade Union Internationals and sent Purcell to the last convention of the American Federation of Labor for the purpose of bringing the revolutionary combination about.

"This country can recall the stinging rebuke administered to Purcell by President Green at the Atlantic City convention. The general strike is strongly advocated by both of these international bodies and that is one of the chief reasons why the American Federation of Labor refused to have anything to do with the international labor organization of which British labor has made Purcell the President."

Moscow Says British Now Know Strength-Communists See a Blow to Revolutionary Hopes in Calling Off of Strike.

The following Moscow advices May 13 (copyright) appeared in the New York "Times" of May 14:

It is idle to pretend that the inglorious conclusion of the great British strike is welcome news in Moscow, although the more intelligent sections of the Communist Party undoubtedly anticipated such a failure for several days.

Press comment this morning was acutely reminiscent of the English press after the Olympic Games or the loss of the polo or tennis cups to the American team. There were a lot of explanations, a lot of hopes for the future, a lot of talk about "lessons to be drawn from the setback" and a

future, a lot of talk about "lessons to be drawn from the setback" and a lot of fairly obvious gloom.

The "Isvestia" may say hopefully: "The fact alone that the English proletariat is now conscious of its own strength opens a new page in the history of the world proletarian struggle."

Radek may add: "The British workers henceforth will realize the futility of anything but the political, that is, the revolutionary movement"; and Zinoviet echoes, "They have been sold and betrayed. In the hands of such 'leaders,' how could the strike succeed; but nevertheless, it has been a vast 'rehearsal,' and the hard task of overthrowing English imperialism has taken a great step forward."

Such brave words ill conceal their disappointment. Of course, the Russians haven't lost anything. It is unlikely that any one here seriously imagines that the policy of the conservative Government of England will be more hostile than heretofore, but they are in the position of the man who thought he might receive a fortune when his aunt died and found that

who thought he might receive a fortune when his aunt died and found that she left it elsewhere.

In the meantime, the strike served the Soviet Government well enough in reviving enthusiasm here during the period of the economic crisis, which already is showing distinct signs of improvement. The strike's failure is not likely to cause a reaction to this enthusiasm, because it can be blamed on the treacherous English labor leaders.

Split in British Unions is Forecast.

Under date of May 13 the New York "Journal of Commerce" reported the following Associated Press advices from London:

There is a feeling in labor circles that the happenings since the calling off of the general strike may cause a split between the Trades Union Congress and the miners, and that when the miners' delegates meet in Kingsway Hall to-morrow it will be another "Black Friday," similar to that in 1921, when the railway and transport workers agreed to back the miners, but the rail men suddenly withdrew.

At the moment the feeling is that the position is serious enough for the general council of the T. U. C. to convene an extra special session, at which T. U. C. may be compelled to take control of the situation again and ask the Government to explain its policy.

British Import Duties on Silk Goods not Payable by Tourists or Travelers Passing Through the United Kingdom.

Noting that the impression apparently exists that American tourists and visitors to the United Kingdom who may have silk clothing, &c., in their possession, have to pay the silk duties thereon, when entering England, the British Empire Chamber of Commerce in the United States of America makes public the following official ruling from His Majesty's Customs on this subject:

The British Empire Chamber of Commerce in the United States of America has been advised by H. M. Customs that in order to remove misapprehension on the subject, it is officially stated that customs duty will not be charged in the United Kingdom on silk or artificial silk articles brought by passengers, not resident in the United Kingdom, who are passing, with their effects, through the United Kingdom en route for a destination abroad or on such articles brought by passengers who are resident abroad but are making a temporary stay in the United Kingdom. But duty will be charged on any such article brought for persons in the United Kingdom.

It is a strict condition that all silk and artificial silk articles, whether new or worn, must be declared to the customs officers, and passengers are not excused from declaring articles on the ground that they believe them to be entitled to pass without payment of duty. Failure to declare may expose a passenger to a fine and to confiscation of the articles on the ground of attempted smuggling; but no question of fine or confiscation can arise if the articles are properly declared to the customs officers.

The customs officers will, as a rule, satisfy themselves as to the facts by questioning passengers, but absolute discretion is reserved for them to require passengers to substantiate their statements by a formal declara-

tion in writing or by other evidence.

The officers may, if they consider it necessary, require passengers to deposit the appropriate amount of duty as security that the articles will be duly taken out of the United Kingdom; but the deposit will be repayable on the articles being produced to a customs officer on the passenger departure from the United Kingdom.

France Confident of Being Able to Meet Her Bond Maturities.

According to a copyrighted cablegram from Paris, which appeared in the New York "Times" last Sunday, French Treasury officials then expressed the belief that they would be able to round the "Cape Horn" of bond maturities falling due May 20 without the necessity of resorting to new loans or inflation of any sort. The accounts said:

The Treasury has a margin of 3,650,000,000 francs in the Bank of France upon which it can draw. Although the bond maturities next week total 3.161,000,000 francs, it officially declared that about 800,000,000, or one-fourth, had been exchanged for National Defense bonds by the bearers. Although the bond maturities next week total

Furthermore, only a small proportion of the bearers are expected to demand cash. Many will deposit the bonds in their banks and have their accounts credited with the sum, and the banks will seek to dispose of the bonds in a manner which will not embarrass the Treasury. Other bearers are expected immediately to re-invest the proceeds in current Treasury

Confident of Sufficient Margin.

The officials are, therefore, confident that the cash disbursements will not exceed 2,000,000,000 francs, which will leave the Bank of France a margin of about 1.650.000.000 francs.

The latter amount appears to be barely sufficient to meet the peak of the Treasury borrowings at the end of May and particularly at the end of June. This is because the month-end operations of the Treasury frequently reach 1.500.000,000 francs, much of which returns to the Treasury throughout the weeks between the ends of months.

Despite the apparently narrow margin this leaves, the officials express optimism on two scores. First, no other heavy maturities will occur this year, and second, the successive tax increases covering nearly every source of revenue imaginable voted on Dec. 4 1925 and April 4 1926, are expected to bring in a steadily increasing income

Expect American Bankers to Aid.

The critical period which begins next Thursday is expected to last a little more than two months and at the end of that time the plans for the stabilization of the currency will have reached a point where decision may be taken as to when they can be put into effect. Finance officials are already working on the project and it is hoped that private American financial support may be arranged between now and then.
From well-informed sources it is learned that American bankers have

expressed willingness to assist the French in the stabilization plan on several conditions. At the present time only one of these conditions appears to be a source of difficulty to France and that is the scheme to carry out simultaneously the stabilization of the French. Belgian and Italian currencies with the same gold reference.

It is said that, in the minds of the American bankers the failure of Italy's and Belgium's attempts to stabilize their currencies is largely due to the fact that they are solitary movements in a continent where the majority of the currencies are still subject to depreciation, and that, therefore, it is sary to carry out stabilization everywhere at once or it will not be possible anywhere

At any rate, it is argued that it is quite essential that sbtailization be simultaneous in the three countries which are closely related economically and where the pre-war monetary standards were identical.

Fear Link to Italy and Belgium.

In reply to this, it is said that France, however willing she may be to participate in joint stabilization and to act as a keystone for her Italian and Belgian friends, she cannot yet see her way to link up her financial future with two countries whose political and international situations differ greatly from her own, countries which France does not dare to consider free from future surprises in which she does not wish to be embroiled—namely, the possibilities of trouble from Italian imperialistic aims and Belgian socialism.

While no confirmation is now available on this point, it is rumored in Paris that the Governor of the United States Federal Reserve Board may point out the success of his organization in America as an example which Europe, as a continent might find it advisable to adopt as soon as each nation has put its house in order.

But the various issues outlined above are not beyond solution and the French hope that their American banking friends and they will soon reach an agreement which will permit the franc's fall to be arrested permanently.

Secretary of Treasury Mellon Before House Committee Urges Ratification of French War Debt Agreement -Ambassador Berenger Expects Approval By France.

Hearings were begun on May 20 before the House Committee on Ways and Means on the bill to ratify the agreement signed at Washington on April 29 for the settlement of the war indebtedness of France to the United States. Secretary of the Treasury Mellon was the first to be given a hearing on the debt funding proposals. In urging the ratification of the agreement he stated that the World War Foreign Debt Commission is confident that the settlement, "giving due consideration to the ability of the debtor, as well as to the rights of the creditor, is a just settlement, fair both to the American taxpayer and to the French people." Secretary Mellon also said in part:

The settlement with France is but another application of the principle of capacity to pay. I appreciate, as all reasonable men must, that it is not possible for any set of men to determine with mathematical accuracy the future capacity of a great nation to tax itself and to transfer the avails of taxation to another nation. We are forced to look at the present and to estimate the future.

France at present is not able to set apart large sums to be transferred abroad as payments on account of her external debt. Despite great efforts she has not yet fully repaired the losses in man-power and property caused by the war. Her domestic debt has reached enormous proportions, her currency is inflated and it is becoming increasingly difficult to raise by taxation sufficient funds to meet the charges on her debt and

to pay her ordinary government expenditures.

Subject to the ill effects of a fluctuating currency, she has been making every effort to balance her budget. France must fix the amount of her obligations abroad so that she may definitely know all her commitments. Having completed a settlement of her obligations to this country she has started negotiations with her other large creditors. When a settlement has been reached with Great Britain she will then be in a position to balance her budget, check inflation, stabilie her currency and put her finances on a permanently sound basis.

rency and put her finances on a permanently sound basis.

Until these have been accomplished France cannot be expected to make large payments on account of her war debts to the United States and Great Britain. To insist on too heavy payments in the early years might well jeopardize the accomplishment of these reforms essential to her economic and financial rehabilitation.

Regarding the funding arrangements he said:

The amount to be funded has been calculated on the same basis as in the other debt settlements at 4¼% interest to Dec. 15, 1922, and at 3% interest thereafter to June 15, 1925, the date of the agreement. The total to be funded, after a cash payment of \$386,686.89, to adjust the amount to round figures, is \$4,025,000,000.

Of this amount, \$3,340,000,000 represents principal and \$685,000,000 the accrued interest to the date of the agreement. There is attached to my statement a schedule showing the total annual payments to be made

by France.
Under the agreement France pays \$30,000,000 a year the first two
years, \$32,500,000 a year the third and fourth years and \$35,000,000 the fifth year. The annuities increase each year, reaching \$126,000,000 in

the seventeenth year, thereafter continuing at that figure, except for the sixty-second year, when the payment is approximately \$118,000,000. Under the agreement the total principal of the funded debt—including \$685,000,000 accrued interest—will be repaid in full with interest on \$685,000,000 accrued interest—with be repaid in the with the funded principal as follows: After the first five years and for the next ten years, 1% per annum; for the succeeding ten years, 2% per annum; for the succeeding seven years, 3% per annum, and for the remaining twenty-two years, 31/2 % per annum.

The total payments to be received from France on account of the \$3,340,000,000 originally loaned, is \$6,847,674,104.17. The present value of these payments, on a 4½% basis, is \$2,008,122,624, or practically 50% of the debt funded, as compared with the Italian settlement

Although the United States has outstanding a substantial amount of Liberty bonds bearing 44% interest, a large part of the Government's requirements are now being financed at a much lower rate. The average cost of money to the United States probably will continue to decline. Securities with high interest rates, issued during the war, will be paid, redeemed or refunded. If we assume that the average cost of money to the United States for the next sixty-two years will approach a 3% basis, and if we determine the present value of the French annuities on that basis, we arrive at a figure which would approximate their actual value to the transfer of the present value of the present value of the French annuities on that basis, we arrive at a figure which would approximate their actual

The present value of the French payments, on a 3% basis, is \$2.734, 000,000. This is approximately 82% of the principal amount of the \$3,340,000,000 French debt.

\$3,340,000,000 French debt.

Until the present negotiations and settlement, the best offer received from France was made last October, after two weeks of negotiations with a French commission. Under that offer France was to pay \$40,-000,000 a year for five years, \$60,000,000 a year for the next seven years, and \$100,000,000 a year for the succeeding six years. There was included, however, an essential element of the proposal, a so-called "safeguard clause," the effect of which was to relieve France of making payments to the United States if Germany did not pay reparations. The receipt by the United States of the payments, therefore, would be uncertain.

A comparison of the previous offer with the present settlement shows

the following:

"(1) The 'safeguard clause' has been eliminated.

"(2) Under the settlement the total payments to be received from France are \$6,847,000,000, against \$6,220,000,000 under the offer, an increase of \$627,000,000. The present value of this settlement on a 4½% basis is \$2,008,000,000; the present value of the former offer was

\$1,755,000,000, am increase of \$253,000.000.

"(3) In the first five years France offered last October \$200,000,000.

Under this settlement we are to receive \$160,000,000. The slightly smaller payments for the first five years were made necessary because the present fiscal condition of France is less strong than it was at the time of the negotiations last Fall. Under present exchange rates the payment of the first annuity of \$3,000,000 required that France find approximately 1,060,000,000 francs. Last October to make a payment of \$40,000,000 France would have been required to find 846,000,000 francs.

The lower annuity in dollars represents today a higher annuity in francs.

"(4) From the sixth to the tenth year under the offer the United States would receive \$300.000,000; under this settlement the United States will receive \$305.000,000.

"(5) From the eleventh to the fifteenth year France offered \$42,-000,000; under this settlement France will be required to pay \$520,-000,000. 000,000.

"(6) The maximum annuity under the offer was \$100,000,000, reached after the twelfth year; the maximum annuity in this settlement is \$125,000,000."

conducting negotiations for settling the war debts we meet with criticism from two extremes. One body of opinion would have us for-give entirely the debts because the money was loaned during or imme-diately after war against a common enemy. Those who maintain such a position fail to recognize the responsibility of the representatives of a

a position tail to recognize the responsibility of the representatives of a government to its citizens.

Public officials, whether in the legislative or executive branch of the Government, are essentially trustees. They are trustees for the citizens of their own country. They are not free to give away the property of the beneficiaries of the trust. An individual can do what he will with his own property. A public official, however, must keep firmly in view that he is dealing, not with his own property, but with property intrusted to his care by the citizens of his country.

to his care by the citizens of his country.

Moreover, those who urge a complete forgiveness of debts ignore entirely the effect upon the country whose debt is forgiven, respecting people desire to discharge their obligations. This nations as of men. It is true of Frnace. This is true of

At the other extreme are those who insist that we should collect the full principal and interest of the debts. In its final analysis the maintenance of this position could but reach the practical result that nothing would be collected, since the full payment of the debt is beyond the capacity of the debtor. While a trustee may not give trust money away, while he may not even be generous at the cost of those for whom he is trustee, it is equally true that a trustee must manage the trust with business intelligence. Any trustee would be derelict in the performance of his duty if by demanding the impossible he should lose the possible.

The British settlement calls for an annual average payment equivalent to 4.6% of the total British budget expenditures; the Belgian settlement 3.5%; the Italian settlement to America alone 5.17% and the French settlement 7.33%. The British settlement calls for an average annual charge corresponding to 1.9% of the total British foreign trade, the Belgian settlement 0.88%; the Italian settlement 2.87%, and the French settlement 2.64%.

Great Britain's average annuity represents 0.94% of its national income, Belgium's 0.80%, Italy's 0.97%, France's 1.47%. If we average the three indices, the comparative French burden of her debt would be

3.81%, the Italian 3%, the British 2.4%, the Belgian 1.75%.

If, instead of using the average annual annuity, we should compare the present value of the settlements with the sum of the three indices—the total budget, the total foreign trade and the total national income for a year of each of these countries—the burden of the French settlement represents 15%, the British settlement 11.7% of this sum, the Belgian settlement 7%, and the Italian settlement 8.58%.

The signing of the debt funding agreement was noted in our issue of May 1, page 2433, and the text of the agreement was given in these columns May 8, page 2575. Ambassador Berenger, who negotiated the agreement, sails for France today (May 22) to be present when the agree-

ment is brought before the French Parliament which assembles May 27. On Thursday night, May 20, Ambassador Berenger was the guest of honor at a dinner held at the Waldorf-Astoria by the France-American Society. Upon that occasion, expressing confidence that France will ratify

the agreement, he said in part:

All future success will depend on whether the French Parliament is willing to ratify the Franco-American agreement which I signed in Washington on April 20 in the name and upon the instructions of

the French Government.

I am convinced that it will. Our debt to America was composed of notes at sight, which were contracted from 1917 to 1919, and which bore the signature of the French Government. These notes have since been recognized by all the successive French Governments. They therefore incontestably pledged the signature of France. And no French Government has ever contested this.

Now, France has always honored her signature. Even in the darkest and most difficult hours of her history, she has always settled her external debt and provided the payments due thereon. Notably after the war of 1870-1871, she paid at the fixed hour and even before the fixed hour, the five billions of francs which were the price of her

After too many delays and failures harmful to our credit, I was charged by the French Government to honor the signature of France toward the United States.

I have fulfilled this mission in four months. I go back to France

with the knowledge that I have accomplished my duty.

I knew, upon coming here, that the mission of settling a debt is

not a popular one. I knew also that patriotism is not to seek what pleases the people, but to accomplish what is good for the people.

The agreement has been a transaction between the Treasury of France and the Treasury of the United States. The creditor did not exact everything.

I have enough confidence in the far-sighted wisdom of my colleagues of the France Parliament to believe that this agreement will be

of the French Parliament to believe that this agreement will be promptly ratified. Without first settling the external debt, no revaluation of the franc is possible, nor even a stabilization. Now, can there be any member of the French Parliament who would hesitate at any sacrifice to stop the bleeding of the franc?

I have the proudest and strongest confidence in the destiny of France. She may suffer to more results from a more tarm exists but this

France. She may suffer temporarily from a monetary crisis, but this monetary crisis is not an economic, social or moral crisis. It is one of the last consequences of the readjustment of her debts, of her budget and her financial system. When France has settled her external debt with Great Britain as well as with the United States, when the equilibrium of her budget, so bravely voted by the two Chambers, shall have been realized, then France will be able to stabilize her money according to the gold standard, and she will be on the way to put an end to the difficulties inherited from the war.

President Coolidge Desirous of Early Action on French Debt Agreement.

While President Coolidge apparently wants the French debt agreement ratified at this session of Congress, it was stated on May 18 at the White House that his understanding was that leaders in both houses expected action by the French Parliament at least before the Senate acted. This statement was contained in Associated Press dispatches from Washington, which added:

The agreement is to be taken up in Paris on May 27, and some Republican Congressional leaders indicated that final plans for consideration here would await developments there. They conceded that if the agreement is pressed in the Senate it would provoke lengthy debate and force postponement of Congress, first talked of for May 15, then for June 1 and now for June 15.

Hearings on the agreement are to be started Thursday by the House Ways and Means Committee. After they are concluded, those who will have charge of the ratification bill in the House and Senate expect to confer with respect to a program of action.

Several Senators have demanded that the Senate Finance Committee

make an exhaustive inquiry into the agreement with particular reference to France's capacity to pay, and if this should be done there would be further delay in obtaining Senate action.

The White House would not disclose whether the spectacular plunge of the franc on the world's exchange markets had figured in the apparent determination to favor immediate ratification. It is known, however, that the President is anxious that the American Government do what it can feasibly toward easing the fiscal situation confronting the statesmen of France.

French Senator Sells Island of Anticosti in St. Lawrence Gulf to Canadian Paper Co.—Part of Funds to Aid Franc.

The following Associated Press advices were reported from Quebec under date of May 11 in the New York "Times":

It is revealed that the entire island of Anticosti, in the Gulf of St. Lawrence, comprising about 3,000 square miles, has been purchased from Senator Menier of France by the Wayagamack Pulp & Paper Co., instead of only the timber limits, as previously reported. A check for 180,000,000 francs, or about \$6,000,000, has been paid over.

Senator Menier, it is said, insisted upon a cash payment, as he wished to

make a substantial contribution out of it to the Save the Franc Fund of the French Government.

In addition to the 15,000,000 cords of wood on the island there are said to be silver foxes, other fur-bearing animals and many thousands of deer.

French Coupon Payments-Foreign Holders Unaffected by Registration of Coupon Payments Ruling,

Paris advices appearing in the "Wall Street Journal" of May 14, stated:

Foreign holders of French securities, if they live abroad, are in no way affected by the recent law establishing a system of registration of coupon payments, according to the Ministry of Finance. The "carnet de coupons," which everybody habitually resident in France is required to present when French coupons are cashed and the payment marked down in a book which must be always accessible to tax officials, does not apply to coupons cashed abroad. Nor does it apply to foreigners temporarily in France and desirous of cashing their French coupons while in France. In the latter case an affidavit must be presented with the visa of a French authority, under a law dating from 1914. The number of such people is inconsiderable, but in order to assist them it is provided that the visa can be obtained at the same office

as the passport visa, and there is to be no charge.

Under the short-lived law of 1924, which instituted the system o f'bordereaux de coupons," since abandoned, even the foreigner residing abroad had to present an affidavit, duly vised by a French consular authority, in order to cash a French coupon. This provision aroused bitter protests everywhere and led to sales of French securities. In drafting the law of April 4, last, Parliament was careful not to repeat its mistake.

New Provisions in the French Tax Law-Effort to Enforce Full Declaration by Taxpayers and Prompt Payment.

The following is from the New York "Times" of May 17:

A European summary of the new French fiscal law as passed points out A European summary of the new French riscal law as passed points out certain innovations in its provisions: All taxpayers will in future have to make upon oath and to renew each year a declaration of their income, together with the sources from which it is derived. Taxes are payable in two equal parts, due on April 30 and Oct. 30, and heavy penalties are decreed for non-payment within a given time limit. A list of those who have paid their taxes will be placed in the town hall of the department and held at the disposal of all taxpayers, who must not, however, publish the whole or any part of such a list.

Those in the "liberal professions" are now liable for taxes, and the Comptroller is given power to demand all necessary information for the checking of the returns. He is also given power to establish a basis of taxation in cases where he is not satisfied as to the sufficiency of the return, the taxpayer having the right of final appeal to a local committee. An amnesty is granted to all taxpayers who are guilty of a breach of former fiscal laws providing that during the next three months they make all necessary rectificatory declarations and undertake to pay the principal of the taxes due at fixed quarterly dates up to the end of 1927. This applies to the last five years only.

Operations of Credit Department of Italian Postal Administration in Last Quarter of 1925.

Romolo Angelone, Commercial Attache of the Royal Italian Embassy at Washington, recently made available the following figures showing the movement of credit operations of the Credit Department of the Italian Postal Administration during the last quarter of the year 1925:

Total deposit at the end of September 192	5		Lire. 43.718.759.32
N	umber of insaction 153,436 7,147	Amount.	
Total	460,611	334,305,411.96	334,305,411.96
			378,024,171.28
Withdrawals— Sight drafts	8,365	$200,\!775,\!730.50$	
Credit letters		254,303,768.55 84,565,454.77	
Total	41,158	338,869,223.32	338,869,223.32
Credit of depositors on Dec. 31 1925			
Variations in Nun	aber of A	ccounts.	
Accounts on Sept. 30 1925	f the ye	he year	9,811 613

Fall in the Lira-Italy's Financial Condition "Sound and Favorable.

Romolo Angelone, Commercial Attache of the Royal Italian Embassy advises us under date of May 17 of the receipt of a cablegram from Count Volpi, the Italian Minister of Finance, referring to the rapid movements in the Italian lire, during the past week. Mr. Angelone's letter says:

In his communication, the Minister is very emphatic in pointing out that notwithstanding the nervous fluctuation and the depreciation in our national currency during the last few days, the Italian economic and financial situation remains substantially sound and favorable.

The preliminary financial results at the end of April, show a further

increase in the budget surplus, a slight reduction in the currency circulation and a betterment in the foreign trade situation over the preceding

I may confirm that the Italian Treasury found it advisable of not following any further speculation which had assumed proportions very large indeed, especially in the swapping operation of the French and Belgian francs, by which speculators tried to take full advantage of the stabilization enjoyed by the Italian currency.

Regarding a cablegram from Count Volpi received by L. Podesta, director of the Italian National Institute of Exchnage, the New York "Times" of May 19 said that according to the cablegram heavy arbitrating against the Italian lira for protection of other currencies was given as the cause behind the sharp declines in the lira of last week. The "Times" goes on to say:

The Italian Treasury has been vigilant, according to the message and has entered the market only occasionally without straining any resource to defend the lira. Count Volpi's cable read:

"According to Stefani's News Agency statement, the international situation of foreign exchanges during the English strike was made worse by extremely large transactions on all world markets, particularly in Europe, either in defense of each currency, including those on the gold basis ,or on account of the great speculation. The lira was subject to large speculation because stabiliation of last month's lira could permit heavy arbitrage for protection of other currencies at the expense of the defense of Italian currency. A positive sign of the speculation in the lira was the rate for future 'swaps' on London and New York markets.

"Please confirm the fact that the Treasury has restrained defense of the lira in order to avoid the pressure of speculation which hoped to gamble at the expense of the lira's defense. The Treasury may issue further statements on its policy and the situation, which, however, is considered calmly here."

The fall in the Italian lira a week ago was referred to as follows in the New York "Times" of May 14:

Italian lire broke more than a quarter of a cent yesterday, when the Italian Government, which has been maintaining a stabilized rate in the face of heavy bearish speculation in many parts of the world, withdrew its support. Initial transactions were made in New York at 3.80¾ cents, a decline of 18 points from the previous day's close.

After working up to 3.86 the market was subjected to a new wave of selling, and the rate declined steadily, reaching a low point of 3.67½, where it closed, a net loss of 30¾ points fro the day. This was one of the widest movements in foreign exchange since the middle of March,

where it closed, a net loss of 3034 points fro the day. This was one of the widest movements in foreign exchange since the middle of March, when the Belgian franc broke half a cent in a day.

Speculators in New York and in several European centres, including Switzerland and Holland, have been selling lire heavily for many weeks, but the Italian National Institute of Exchange, the representative of the Government, has taken all ocerings, and from last November to a week or so ago has kept the lira stabilized at about 4.02 cents. Trading has been heavy, and at times it was understood that the Institute several times took several hundred million lire in one session. These operations were carried on with the proceeds of the \$100,000,000 loan floated by Italy in this country last November. Italy in this country last November.

Selling Starts in London.

It is not believed that all of this fund has been exhausted, but it was said by dealers it was apparent that Italy either began to find the support of exchange too expensive a proposition or decided to curtail operations before the loan proceeds began to approach the point of depletion. Indications of a break began to appear several days ago, but the Italian Finance Minister announced early this week that the Government had no intention of deserting the lira. Yesterday's fresh wave of selling

originated in London, and quotations cabled here before the start of local trading were 18 points under the closing level of Wednesday.

While the Institute refrained from bidding at the start of trading here, it was reported to be in the market later in the day, and tooff offerings at the lower levels. It was expected that the Government would continue to the content of the start of trading here, it was reported to be in the market later in the day, and tooff offerings at the lower levels. It was expected that the Government would continue to the start of trading here.

tinue trading, but on a lessened scale.

While yesterday's break was due almost entirely to speculative activities, foreign exchange dealers said that seasonal trade developments also played their part. Italy customarily makes large purchases of wheat and other commodities at this time of the year. In the first week of June last year lire broke abruptly from 4.08 cents to a low point of 3.32¾, but two months later the quotation had worked up to 4.29 cents, which was the year's high point. In March, 1924, when the campaign against the French franc was at its height, lire dropped from 4.36 to 4.13, but within two weeks rebounded to 4.51½.

The same paper on May 15 noted that the lira was subjected to further pressure on May 14 and closed at a net loss of more than a fifth of a cent for the day. The closing quotation was 3.45 cents, compared with 3.671/2 on May 13 and a stabilized level of about 4 cents which prevailed all of this year up to a week or two ago. The "Times" account of May 15 also said:

The new break in the lira was accompanied by further decline in French and Belgian francs, both of which touched the lowest points in their history, although in neither case was the movement so wide as in

The Italian National Institute of Exchange, the agency of the Italian Government, which has supported the lira since late last year, but which temporarily ceased its activities on Thursday, was reported to be again in the market yesterday. It was said that the institute, which has operated with part of the proceeds of the \$100,000,000 loan floated here. by Italy last November, will make no attempt to force a return to the four-cent level. A new stabilization point is expected to be decided upon soon. Many exchange dealers believe it will be in the neighborhood of 31/2 cents, but a lower level is forecast in some quarters.

Later in the week the lira recovered somewhat and the close yesterday was at

A statement by Mr. Angelone with reference to the Italian monetary situation was furnished to us as follows yesterday, May 21:

The Italian Economic and Financial Situation in Sound Condition.

The Italian Economic and Financial Situation in Sound Condition. The complete and energetic revival of the lira during the past few days offers a clear confirmation that the preceding nervous depreciation was fully the work of a speculative drive, on a large scale and international in character, directed against the Italian currency, following similar attacks recently made against the French and the Belgian francs. The recuperation of the lira was attained without any direct or indirect official intervention, and represents mainly the work of shorts, who are busy covering so as to reduce somewhat their loss, which will be substantial. The Italian economic and political situation is sound indeed, the necessary and hard work of reconstruction was started two years ago and is carried on with stern determination; the results so far obtained are satisfactory and highly encouraging. As a matter of fact a huge deficit has been converted into a surplus, currency inflation has been arrested, the internal debt gradually reduced, the foreign war debts funded and the fiscal system gradually reduced, the foreign war debts funded and the fiscal system has been placed on a sound and practical basis. These results could be obtained only by a great deal of hard work made by the whole people, thorough going economy, impartial and expeditious fiscal These results could people, thorough going economy, impartial and expeditious fiscal practice, an unflinching determination to restore the nation's finances to an orderly basis, and its economic system to a sound and wholesome condition.

The actual balancing of the Italian budget was attained last year, the results of the present year confirm that the Italian fiscal system rests on sound basis; the gradual but continual improvement in the financial situation of the State is clearly shown in the following table:

Te Italian Budget ituation.
(In millions of lire)

	CALL MILLIONS OF ALLC?		
Fiscal years.		Deficit	Surplus
1919-20		10,396	* * *
1921-21	*************	14,235	
1921-22	***********	7,299	
1922-23		3,029	
1923-24		418	
1924-25			417
	(up to April 30, 1926)		668

The Treasury accounts for the month of April, whose results were cabled to their office by Count Volpi, the Minister of Finance, indicate that for the period July 1925-April 1926, the budget shows a surplus of 668 million lire, as against a surplus of 582 millions for the preceding month, and a deficit of about 226 millions for the corresponding period of last year.

The total paper circulation for account of the State and commerce, amounted on April 30th last at 19 998 million live, as against 20 395

The total paper circulation for account of the State and commerce, amounted on April 30th last, at 19,998 million lire, as against 20,395 millions on March 31st, showing a reduction of 397 millions from the preceding month. At the end of December 1920 the per-capita circulation was 566 lire; at the end of January 1926 it had been curtailed to 512 lire; at the end of April 1926 to 476 lire.

The Italian Parliament reopened on April 29th last, to discuss the budget estimates for the fiscal year 1926-27 which have already been examined by the House Budget Commission. In the new budget the total ordinary and special receipts are estimated at 18,299 million.

The Italian Parliament reopened on April 29th last, to discuss the budget estimates for the fiscal year 1926-27 which have already been examined by the House Budget Commission. In the new budget the total ordinary and special receipts are estimated at 18,299 million lire, while the total ordinary and special expenditures reach only 17,934 millions. It should be noted, however, that in these estimates no account was taken of receipts and expenditures connected with public services (posts, telegraphs, telephones, etc.), which have become autonomous administrations like the state railways, meeting expenditures out of their receipts. It should be noted also that for the service and payment of the war debts the Italian Government has recently constituted a sinking fund which receives reparation payments credited to Italy under the Dawes Plan and provides for the payment due to Great Britain and the United States in accordance with the agreements now effective and ratified by each Government.

At the end of April, 1926, the internal public debt of Italy amounted

At the end of April, 1926, the internal public debt of Italy amounted to 92,260 million lire, showing a decrease of 413 millions over the preceding month.

In studying the economic and financial situation of Italy today, proper importance should be given to the courage and determination of the Italian people in co-operating with their Government for the complete financial rehabilitation of the country for, after all, the economic and financial situation of a nation depends predominantly upon the moral qualities of its people and the character of its Government.

Italy's Steps to Control Foreign Exchange Operations.

According to an Associated Press cablegram from Rome, May 19, a move toward rigid Government control of foreign exchange operations has been taken with the creation of a special Exchange Bureau as a dependency of the General Directorate of the Treasury. The bureau's personnel will be recruited outside the regular administration, among persons "having special technical competence in banking matters."

Under date of May 20 further advices from Rome (Associated Press) said:

As a further measure of control over the exchange market, the Government has issued a decree restricting all exchange contracts to the Rome and Milan stock exchanges until further notice.

From Genoa, May 20, the New York News Bureau announced the following from the Central News:

The Italian government has sent a confidential circular to the banks requesting them to refuse to deal in foreign currency after the end of May, for forward delivery, and also instructing them to restrict the supply of foreign currency. The banks are prohibited from selling lire for correspondents abroad. A special Treasury Department has been instituted to superintend foreign exchange.

Marked Improvement in Soviet Russia Reported.

In a copyrighted cablegram to The New York "Times" from Moscow, May 17, Walter Duranty, its correspondent, reports that the last four weeks have witnessed marked improvement in the internal situation of the Soviet Union. Not only have the most obvious features of the recent crisis disappeared, such as long queues of persons waiting to buy goods at the Government stores and the premium on gold or foreign valuta, but the production figures and railroad returns are moving steadily upward. To this he adds:

The latter are particularly significant. The average number of freight cars handled per day in April was 24.624, or a 53% increase compared with April of last year. Coal shows an increase of 118%; metal products and iron ore an increase of 117%, and timber, 68.8%. The number of idle freight cars on April 1 was 29.530, reduced on May 1 to 8.032.

The appearance of Moscow has greatly changed since the beginning of April. Fine weather has permitted the beginning of a spring building

The appearance of Moscow has greatly changed since the beginning of April. Fine weather has permitted the beginning of a spring building campaign, which not only has given greater animation to the city, but has largely reduced unemployment. Simultaneously a large number of unemployed workers—who in Russia are only a generation or half a generation removed from the villages—have gone to the country, where labor is at a premium this season.

Soviet Ruble Nears Parity Again.

The clothing of the city population also shows improvement and there is much more cheerfulness than a month ago. Meanwhile active measures have been taken to repress valuta speculation and to obtain the return from Germany of 29,000,000 marks' worth of gold deposited in the Reichsbank as collateral for certain purchases which have improved the rate of the Soviet ruble.

Theoretically speaking, the Soviet ruble never fell, because it maintained an official parity and any unofficial course was declared illegal. But practically it did go 20% or more below par, and now it is within five points of parity. For, despire severe regulations, it has been impossible to prevent individuals buying or selling the Czarist ten-ruble gold pieces. Six weeks ago these pieces, or a five-dollar bill, would fetch 12 or 13 rubles at least. Now they are worth 10.50 at the outside.

least. Now they are worth 10.50 at the outside.

This is not only due to the restoration of confidence and decrease in unemployment, but to the fact that the total amount of currency is being steadily reduced. All together, the reduction since December has been slightly above 45,000.000 rubles.

Use Strike to Reduce Staffs.

For the first time, too, there has been carried out a really drastic program of reduction in overhead and other expenses. The total savings thus brought about are estimated to amount to half a billion rubles annually, which perhaps is over-optimistic, being 12% of the entire Soviet Union budget. But that sweeping economies have been effected there is no doubt.

In this connection the great English strike helped the Soviet authorities. Previous attempts to dislodge the superfluous personnel met with energetic opposition by the workers' federations. A month ago Dzerjinski, who is in charge of Soviet industry, ordered the staffs reduced to a minimum. The usual grumbling began among the labor federations, but enthusiasm for the English strike swept them off their feet and the reductions were carried out, almost entirely without protest. It may fairly be said that Russian industrial production increased 30% compared to last year, and proportionate costs were decreased 20%.

New Cuban Law Reducing Sugar Production 10%.

The Department of Agriculture at Washington made public on May 18 advices received from Cuba regarding the new Cuban law, signed by President Machado on May 3, calling for a 10% reduction in the sugar crop. The intention to enact legislation to limit the crop, in accordance with the recommendations of the Association of Sugar Planters was indicated in our issue of Aug. 17, page 2129. The new legislation also established control by the President of the next two crops and provides penalties for violation. Associated Press advices from Havana indicated that two measures had been enacted to carry out the recommendation proposed, viz.:

The House of Representatives has approved the Senate Sugar Defense bill, creating a sugar intelligence commission. The Senate has approved the House Sugar Crop Restriction bill. Both bills now go to the President for his approval.

The Senate bill creates a commission for collection of sugar production and crop conditions; the House bill legalizes the plan set before the President by sugar cane planters for a 10% reduction of the present crop.

Reporting the advices made public in the matter by the Department of Agriculture, the New York "Journal of Commerce" announced the following from its Washington Bureau May 18:

Revised estimates of cane sugar production in important producing countries bring the world total output for the 1925-26 season to 18,022,000 short tons, an increase of 899,000 tons, or 2.3% over the production of the preceding season, according to reports issued by the Department of Acriculture.

The estimated world total of beet sugar for this year is 9,077,670 short tons, as against 8,976,475 tons produced in the 1924-25 season.

Cuba's Contribution.

The estimate given for cane sugar production contemplates production of 5,330,046 tons in Cuba, in accordance with the Cuban crop reduction law, which provides a reduction of 10% of the average of the three most reliable production estimates. Department officials point it out as a significant fact that present indications are for increased cane sugar production this year in spite of the situation in Cuba.

Analysis of the reduction in Cuban output this year shows that the actual curtailment is somewhat less than 10% of the final figure reported for last season's production, which is placed at 5,812,046. This results from the provisions of the law which stated that the average of the three estimates of this season's crop which the President considers most reliable. If President Machado chooses to accept the estimates of Himely Guma-Mejer and the Cuban Department of Agriculture, according to the Department this average will be 5,922,273 long tons.

The limitation in Cuban production will be enforced by means of a production tax of \$5 for each bag (about 320 pounds) of sugar produced above the legal limitation. The law is not retroactive so that those centrals which may already have produced more than 90% of the estimate will not be subject to the tax on the excess production.

Regulation in Cuba.

The law also provides that the President shall fix the dates for beginning operations for the seasons 1926-27 and 1927-28 and that plantations which shall begin harvesting prior to the official opening date shall be subject to a fine of \$5 per bag for all sugar produced before that date. The President is also authorized to apply the 90% limitation to the crops of the next two seasons.

A large share of the loss to world production through the Cuban restriction is being made up by increased production in Java, the Department's report shows. For the 1924-25 season, the production for that country was 2,202,295 short tons. For the 1925-26 season it is placed at 2,535,293 short tons. An increase of about 100,000 tons, bringing the 1925 Australian crop to 581,000 tons, is also included in the current season's estimate. However, it is stated that this crop will probably show a considerable decrease for 1926.

New estimates of acreage planted to sugar beets in Europe indicate an increase from 1,167,800 acres planted in Russia last year to 1,558,000 acres for this year. On this basis, it is estimated that Russian beet sugar production will increase from 501,977 tons last year to 1,023,340 tons this year, better crop conditions being also a factor. Total acreage of principal beet sugar producing countries in Europe is estimated this year at 3,729,700 acres, an increase of 8.3% of that of last year.

The provisions of the bill limiting the crop were indicated in the following dispatch from Havana April 29 to the New York "Journal of Commerce":

The text of the sugar law as definitely approved by the House of Representatives and the Senate and now only needing the signature of President Machado is as follows:

Work on the crop in the sugar mills cannot be started before the dates fixed by the Chief Executive, Mills beginning operations previous to the date set by the executive authority will incur a fine of \$5 for each bag produced.

Article II. A temporary tax on production is to be levied of \$5 for each bag of sugar exceeding 90% of the estimated production of each mill during the present year. The mills are obligated to grind proportionately the cane of its colonos and their own so that in their 90% of their estimate may be included the proportion corresponding to all.

Article III. The amount obtained by the tax established by this law shall be used only for construction of highways, bridges and roads, the amount to be made part of the Special Public Works Fund estimate created by the law of July 15 1925.

Article IV. The executive authority by decree shall declare and fix the

estimate for each mill this year for the purposes of this law.

Article V. In case the executive authority decides, in accordance with

Article II of this law, upon a reduction of the crops of 1926-27 and 1927-28 or either of the two, there shall be taken as a base for same the estimate of each mill that the Department of Agriculture Commerce and Labor may make, in accordance with information afforded by the Government's tech nical personnel.

When an individual or corporate body owns or represents Article VI. more than one mill, such individual or body is permitted to complete the quantity corresponding to 90% of its estimate in any of them without reference to the point of origin of the cane.

Article VII. The tax under Article II shall be paid by the mill owner or planter that in each case may take the initiative of producing or grinding sugar in excess of 90% to which that regulation refers.

Transitory regulations:

First-Each mill that at the promulgation of this law may have already ground the number of bags of sugar allotted to it or more shall not have to pay the excess tax of \$5 that is established, nor shall it incur a penalty for any infraction of these regulations, except in cases where its labor and production is continued for more than three days after the law goes into

Second—Decrees relative to forest wealth shall have the strength and character of law. (These decrees regulate the clearing of forests for sugar

Third-Fines, transitory.

Fourth-The fines that may be imposed because of cutting off the tops or the entire palms in accordance with a decree regulating preservation will in no case exceed \$150.

Fifth—All fines will go into the national treasury.
Sixth—The executive authority shall dictate the regulations that are necessary for the execution and fulfillment of this law.

Cuba Reported as Seeking New Reciprocity Treaty With View to Revision of Sugar Tariff.

Intimations that Cuba is seeking a modification of its reciprocity treaty with the United States are contained in recent newspaper accounts from Havana, the "Wall Street Journal" of May 5 in its Havana advices stating:

Vasquez Balla, President of the Senate, introduced a formal resolution asking denunciation of the reciprocity treaty with the United States, order to arrange a new treaty, more favorable to Cuba, especially regarding

Purpose of restriction law, it is explained, is to make Cuban sugar production equal the amount of the demand of the United States above its domestic production.

According to the New York "Journal of Commerce," after a meeting on May 6 of the Cuban Cabinet, the Secretary of the Presidency gave out the following official note:

The Cabinet agreed to send to the Government of the United States a diplomatic note asking if it is willing to open negotiations with the Government of Cuba for the modification of the standing reciprocity commercial treaty in order to insure both countries greater facilities and advantages in the commercial interchange, strengthening and establishing in that manner the relations between the two countries. This agreement of the Cabinet follows the policies of the Executive with respect to our commercial relations with the other nations.

The same dispatch said:

In the Senate a bill has been drawn by the President of that body saying that he was in full accord with President Machado regarding the modifica-tion of the reciprocity treaty.

The following further advices, from Washington, May 7, are taken from the same paper:

A note from the Cuban Government was delivered yesterday to the American Embassy here inquiring whether the White House would be will-ing to have negotiations reopened as to the possibility of modifying certain clauses in the existing treaty of reciprocity.

Dr. Carlos Manuel de Cespedes, in charge of Cuba's foreign relations, drew up the note, in the course of which he expressed the thought that for the more harmonic development of the relations between the two nations, and owing to the economic situation of Cuba, it might be well to introduce The existing impression, in spite of the reserved attitude certain changes. that is being maintained in the matter, is that the United States will accede to the request of the Cuban Government and that negotiations for modifying the treaty will begin within a short time.

The Government is studying several propositions put forward by American bankers for financing the construction of the Central Highway, the Secretary of the Treasury stated to-day. Several American banking firms, among which are said to be Myers, Morgan and the National City Bank, are believed to have made different offers of loans sufficiently large for carrying out the most important of the public works that the Government now has in view, such as the Central Highway, building of new malecon (promenade along water front), public school buildings, etc.

Associated Press dispatches from Washington on May 11 said:

Doubt was expressed at the White House to-day that the United States would enter into any treaty with Cuba for the bringing of Cuban sugar into the United States, or in general any treaty with any country covering importation of articles on which there is a duty, the President being inclined to the opinion that such questions are for Congress to decide,

A month ago (April 13) the "Journal of Commerce" stated:

C. A. Spreckels, Chairman of the Board of the Federal Sugar Refining Co., stated yesterday that the termination of the customs treaty between the United States and Cuba, abrogating thereby the preferential tariff clause on Cuban sugar, was the only way the present sugar situation, which was chiefly responsible for the financial disturbances of the Havana banks, could be remedied. Leading sugar refiners and producers joined Mr. Spreckels in the helief that the proposed measures, one providing for a 10% cut in the actual crop and the other withdrawing 500,000 tons of sugar from the market, were impracticable and futile.

Mr. Spreckels stated that the payment by Cuba of the same tariff as other countries are paying would do a great deal to check the unusually high production of sugar. The present Cuban crop is about 5,500,000 tons, out of a total world production of 25,000,000. Consumption is placed at 22,000,000 tons.

The steady recovery of the European sugar industry was given as a basic reason for the present overproduction. Cuba, it was stated, has been sell-ing sugar at lower prices in European markets than in this country, and if production in Cuba and European countries continue at the present rate prices will go still lower.

While sugar men were generally of the opinion that relief of the present sugar situation is urgently needed few would subscribe to any definite program of action. One large producer and refiner was in receipt of a cable from Cuba to the effect that dry weather and railroad labor disturbances would cut the supply and thereby stiffen prices, but he had little to offer in the way of constructive effort to regulate production or prices.

Bill Passed in Cuba Modernizing Banking Laws.

Under date of April 28, Associated Press advices from

The House and the Senate have passed the Lopez banking law, regulating activities of banks operating in the Republic. The Lopez bill would bring Cuba's banking laws up to date.

Offering of \$35,000,000 Brazilian Bonds.

An issue of \$35,000,000 614% external sinking fund gold bonds of the United States of Brazil has been purchased by Dillon, Read & Co. and is being offered in the American market today (May 22) by a syndicate headed by the firm. The offering is made at 90 and interest to yield over 7.30% to maturity. The bonds are part of an authorized issue of \$60,000,000. The bonds will be dated April 1, 1926, and are due October 1, 1957, but the total issue is redeemable by maturity through the operation of a cumulative redemption at par and interest.

The bonds offered by the syndicate headed by Dillon, Read & Co. are dollar securities, the interest and principal being payable in Sterling at the option of the holder, and are free of all Brazilian taxes present or future. Application will be made to list them on the New York Stock Exchange. Several million dollars of the bonds are being simultaneously offered in European financial centers by Mendelssohn & Co., Pierson & Co. and the Nederlandsche Handel Maatschappij, of Amsterdam, R. Mees & Zoonen, and others. The bonds will be in coupon form in denominations of \$1,000 and \$500, registerable as to principal only.

In a letter written to the bankers by Dr Annibal Freire, Brazilian Minister of France, he said:

These bonds will be a direct obligation of the United States of Brazil and are issued under authority of Law No. 4625 of December, 1922, and Law No. 4984 of December 31, 1925. The bonds will be specifically secured by a prior charge on the gross receipts of the government from the income tax and the tax on invoices, by a junior charge on the consumption tax and by a junior charge on import duties. The total national debt of Brazil on December 31, 1925, was approximately \$936,000,000, of which \$626,000,000 was external. This represents a per capita debt of approximately \$30, as against which the per capita national wealth is estimated at approximately which the per capita national wealth is estimated at approximately \$530. The government has undertaken to resume in 1927 the sinking funds on certain sterling loans, which have been in suspense under the terms of the Funding Agreement of 1914. The proceeds of this issue will be applied in liquidation of Treasury obligations including floating debt.

National City Bank of New York Extends \$20,000,000 Revolving Credit to Czecho-Slovakia.

The completion of arrangements for the extension of a eredit of \$20,000,000 in behalf of Czecho-Slovakia were made known in the following Associated Press cablegrams from Prague (Czecho-Slovakia) May 18:

George K. Weeks, vice president of the National City Bank of New York, has signed a convention with the Minister of Finance and representatives of the National Bank of Czecho-Slovakia involving a credit of \$20,000,000. This amount, according to the Czecho-Slovakian officials, who make the announcement, may be increased to \$30,000,000. It is to supplement the bank's gold and currency reserve.

In reporting confirmation of the above by Charles E. Mitchell, President of the National City Bank, the Street Journal" of May 20 stated:

Charles E. Mitchell told Dow, Jones & Co. that the credit which National City Bank is giving to Czecho-Slovakia is to the state and to the Czech National Bank jointly. The credit is a revolving one of \$20,000,000 possibly to be increased to \$30,000,000. It is for one year and not renewable. He said the loan is really a continuation of

a series of financing operations in which National City Bank has

He denied that it is a new piece of business opened to general The denied that it is a new piece of business opened to general competition. "The previous loan we made was of \$25,000,000. It was provided this could be increased to a total of \$50,000,000. But the Czechs found that they did not need this much, and are reluctant to increase their foreign loan indebtedness. The last loan was used for funding the national debt, and this credit to the extent it is used will be for the same purpose."

National City Bank has no further credit nor loans with Czecho-Slovakia under way at the present time, Mr. Mitchell said. It is not known to what extent Czecho-Slovakia will make immediate use of it.

Mr. Mitchell commented favorably on the fact that the Czech crown has held up well despite political flurries and currency fluctuations in \$25,000,000. It

has held up well despite political flurries and currency fluctuations in neighboring countries, and also on the extent to which the Czechs are themselves subscribing to their own issues.

This latest credit puts National City Bank definitely in the most favored position in Czecho-Slovakia. Advices from Prague are to the effect that after the \$25,000,000 loan last fall, National City Bank had friendly assurances of the government that it would have priority on any further financing for at least six months.

Hungarian Bond Drawing.

Speyer & Co. announce that the second drawing for the sinking fund of the Hungarian Consolidated Municipal 71/2% loan has taken place, and that the bonds and/or interim receipts so drawn will be payable on and after July 1, 1926, at par, at their offices, 24 Pine Street.

\$5,000,000 Loan for Styria-Austrian Mining Province Floats Bonds in America for First Time.

The following is from the New York "Times" of yesterday

Styria, the chief mining and metal working province of Austria, and one of the richest in natural resources in the Republic, has concluded negotiations with American banking interests for a loan of \$5,000,000. It will be the first external loan ever floated in this market by Styria

Offering of Mansfeld Mining and Smelting Co. (Germany) Bonds Oversubscribed.

An issue of \$3,000,000 Mansfeld Mining and Smelting Co. of Germany 15-year 7% (closed) Mortgage Sinking Fund. gold bonds was offered Monday last by a syndicate headed by Brown Brothers & Co. and Lee Hegginson & Co. The bonds, which carry common stock purchase warrants attached, were offered at 931/2 and interest to yield over 7.75% and were largely oversubscribed.

Mansfeld Mining and Smelting Co. is one of the leading metallurgical enterprises of Europe. The company and its completely owned subsidiaries are engaged in the mining smelting, refining, manufacture and sale of copper, silver, lead and other metals. They own and operate the only important copper and silver mines in Germany. Through their own production and imports, they supply about onesixth of the total copper requirements of Germany. The mining, smelting and refining business of the company was originally established about 725 years ago. Properties owned and controlled include mining rights on approximately 1,100 square miles of ore lands, copper and silver mines, five smelters, copper and brass manufacturing plants, coal mines, coke ovens, etc. Total number of employees is about 27,000. Further details regarding the issue are given in our "Investment News" columns on page 2957.

Offering of \$1,000,000 5% Bonds of Southwest Joint Stock Land Bank of Little Rock.

Public offering of the initial issue of 5% farm loan bonds (\$1,000,000) of the new Southwest Joint Stock Land Bank of Little Rock, Ark., was made on May 17 by C. F. Childs & Co. The organization of the new bank was referred to in these columns last Saturday, page 2736. The bonds were offered at 103 and accrued int. to yield 4.62% to the optional redeemable date and 5% thereafter. The issue will be dated May 1 1926, will become due May 1 1956 and will be redeemable at par and accrued interest May 1 1936, or on any interest date thereafter. The bonds will be in coupon form, in denomination of \$1,000, fully registerable and interchangeable. Principal and interest (May 1 and Nov. 1) will be payable at the National Park Bank, New York; National Bank of The Republic, Chicago; Exchange National Bank, Little Rock; or at the Southwest Joint Stock Land Bank, Little Rock. The bonds are issued under the Federal Farm Loan Act and are exempt from all Federal, State, municipal and local taxation, excepting estate and inheritance taxes. The Southwest Joint Stock Land Bank operates in the States of Arkansas and Texas. Its President, M. F. Dickinson, in a statement to C. F. Childs & Co., summarizing the salient features with respect to the bank's operations,

Industrial expansion in the Southwest, particularly in Arkansas, prowiding a greater market for farm products and encouraging agricultural

activity, caused the Farm Loan Board to approve the charter of the Southwest Joint Stock Land Bank of Little Rock on Feb. 20 1926, in order to provide additional credit facilities for the farmers in the territory the bank serves. The pank confines its loans to select farms in Arkansas and eastern Texas.

Analysis of Loans as of April 30 1926.	
Total applications for loans received-84	8929,000 00
Total loans approved—40	
Total loans closed—6	
Appraised value of land\$155,750 00	
Appraised value of improvements 31,150 000	
Total appraised value of farms mortgaged	186,900 00
Total acres mortgaged	2,763
Average amount loaned per farm	\$12,100 00
Average number of acres per farm	461
Average appraised value per acre	\$67.64
Average amount loaned per acre	\$26 28
Ratio of total amount loaned to appraised value	39%
Capital\$250,000 00	
Surplus 25,000 00	
Reserve for operating expenses 22,139 36	
Farm Loan bonds outstanding (upon completion of present	
financing)\$	1,000,000 00

Officers and Directors.

Joe T. Robinson, Chairman of Board and director; United States Senator. M. F. Dickinson, President and director; connected with Federal Land Bank of St. Louis in the capacity of Appraiser, director and Treasurer from its organization until March 8 1926, when he resigned to assume the duties of President of the Southwest Joint Stock Land Bank; prior to his association with the Federal Land Bank, he was Auditor for the State of Arkansas, and represented the International Life Insurance Co. of St. Louis

in making farm loans.

Moorhead Wright, Vice-President and director; President Union Trust

Co. of Little Rock, Ark.
H. Grady Miller, Vice-President and Secretary and director; former Manager Washington Office, Continental Banking Co. of Baltimore.

John M. Davis, Treasurer and director; President Exchange National

Bank, Little Rock, Ark.
F. W. Niemeyer; President Bankers Trust Co., Little Rock, Ark.

M. W. Hardy, director; President Hardy & Co., capitalists, Little Rock, Ark.

H. C. Couch, director; President Arkansas Light & Power Co.; Vice-

President, Simmons National Bank, Pine Bluff, Ark.
M. L. Bell, director; Vice-President and General Counsel, Rock Island
Railroad, New York.

Haugen Farm Bill Defeated in House.

The New York "Sun" last night (May 21) stated that the House yesterday defeated the Haugen farm relief bill carrying measures designed to stabilize agricultural prices. The vote was 167 to 212.

Trained Farmer, Our Greatest Agricultural Asset, According to B. M. Anderson, Jr. Extraordinary Credits Under Tincher Bill Would Result in Uneconomic Holding Rather Than Orderly Marketing.

In an address, under the head "Conserving Agriculture's Greatest Asset," delivered before the Georgia Bankers Association at Columbus, Ga., on May 19, Benjamin M. Anderson, Jr., Ph.D., economist of the Chase National Bank of the City of New York, discussed the features of the Tincher bill, as to which he said the only very obvious purpose "which could be served by the extraordinary credits provided by the Tincher bill would be uneconomic holding, rather than orderly marketing." Dr. Anderson spoke as

The trained farmer is himself our greatest agricultural asset. Under ordinary conditions, the man who makes a financial failure on a farm while most of his neighbors are getting along pretty well is apt to be a misfit or a man of subnormal ability. When, however, great agricultural while most of his neighbors are getting along pretty was is apt to be a misfit or a man of subnormal ability. When, however, great agricultural communities are under pressure due to such great disturbances as have affected American agriculture in the past six years, the fact of financial difficulty is no evidence at all of inferiority, and the financial difficulties need to be handled in such a way that the farming community will not lose the skill and enterprise and knowledge of the particular farmers who happen to be hardest hit. Taking the country as a whole, the position of the farmer is manageable where he has not paid too much for his land or where, having paid too much for his land, he has not done it with borrowed money. But there are many communities where the high prices of the war But there are many communities where the high prices of the war period and the post-war boom were capitalized into very high land values and where mortgages in a good many individual cases equal or exceed the actual value of the land, based on present earning power. There are a good many honest, competent farmers in the United States, who, through errors in judgment in 1919 and 1920, have tied themse ves up with fixed charges which it is difficult, even when not impossible, for them to meet. What is to be done about these cases?

The holders of mortgages have, of course, a legal right to foreclose if interest is not met and if amortization payments are not made. If at a cash foreclosure sale the land will realize the full value of the mortgage, no criticism can attach to the holder of the mortgage who forecloses. But many cases arise where ready markets do not exist and a not infrequent occasion arises where practically the only market, without a suicidal sacrifice of values, is to be found in the holder of the first mortgage himself. This is even more common when the holder of a second mortgage forecloses. If he forecloses and takes over the land, what is he going to do with it? vith his possibilities, used to working it, adjusted to it, cannot make it pay at the mortgage valuation, who can? Who is likely to be able to do so well with it as the farmer who is being sold out? Creditors do very well to consider in cases like this whether a readjustment of the fixed charges which will leave the trained farmer in possession of the land with a debt burden which he can carry, and with something of an equity which gives him an incentive to put forth his best efforts, may not prove the most profitable line of procedure.

A policy of this kind has long been pursued in connection with large corporate reorganizations, particularly with railroad reorganizations, when great corporations have been unable to meet fixed charges. Committees, representing the various parties in interest, have worked out a new financial plan, usually with, though sometimes without, the direction of a receiver appointed by the bankruptcy court. Not infrequently the receiver appointed by the court will be a particularly competent of ficial of the corporation who has the confidence of the corporation who has the confidence of the corporation. the corporation who has the confidence of the parties in interest. the corporation who has the confidence of the parties in interest. During the crisis of 1920-21, informal creditors' committees, without court procedure, worked out many adjustments of this kind with embarrassed businesses. It has been widely recognized that it is better to keep alive a going concern than to break up the organization, lose the good will, and force the physical assets on the market.

This is quite as true of agriculture as of any other industry. A farm is not a more piece of land with buildings. A farm is a growing, living

is not a mere piece of land with buildings. A farm is a growing, living thing, and the farmer is the brain and centre of it. It is an economic waste to break it up if it can be avoided.

The banker in the rural community is often in a position to bring about adjustments of this kind. There are good bankers in many rural communities who regularly try to do it. A program of this sort involves bringing together as far as possible the various creditors, those holding mortgages and those with unsecured debts, in the effort to make an equitable adjustment. The adjustment, to be effective, must be one which leaves the farmer with something of an equity and with a margin of income which will justify further credit extensions by those who are to supply him with the things he needs for working operations through the period when he is making his crop.

Even in the case where the holder of the first mortgage, foreclosing within his rights, is able to sell the land at cash sale for the full face of the mortgage and dispossess the farmer, the community, and particularly the local banker, will do well to consider whether some adjustment may not be made whereby the competent farmer can be saved for the community and placed in charge of other land which he will know how to handle, on terms which will make it possible for him to get ahead once more. The community as a whole may well be the gainer thereby. It is not a question of charge to the dispossessed feature. is not a question of charity to the dispossessed farmer. It is a matter of the community's economic advantage.

The Tincher Bill.

The Tincher Agricultural Bill, which at first blush appeared to be a measure sharply differentiated from the radical agricultural bills now pending before Congress, turns out, upon careful examination, to embody essentially the same principales and to have essentially the same dangers. The measure provides for a loan of \$100.000.000 to be made by the Government, to be used under the supervision of a "Federal Farm Advisory Council" and a "Farm Marketing Commission" to aid in the disposition of surpluses of such [agricultural] commodities and for other purposes."

These funds are to be used apparently by the agricultural co-operatives in dealing with the farm surplus problem. The question at once arises as to the purpose for which agricultural co-operatives would need extraor-dinary learner this short (grant to be a proper to be a proper to the characteristic beautiful to be a provided to be a dinary loans of this charat(er, and in particular why they should need to borrow money on 20-year term from the Government. If funds are to be used simply in the orderly marketing of crops, then no emergency credits are needed. Banks to-day are financing the orderly marketing of crops by the co-operatives. Banks will not finance the holding of crops, but they will finance their orderly marketing through a season.

The Intermediate Credits banks, moreover, stand ready to supply funds to co-operatives for orderly marketing. Both the commercial banks and the Intermediate Credit banks, however, work on business lines, expect to get their money back, and, therefore, are unwilling to finance projects for the indefinite holding of crops out of the market in order that the reduced supply left in the market may bring higher prices. The only very obvious purpose, therefore, which could be served by the extraordinary credits provided by the Tincher bill would be uneconomic holding rather than orderly marketing. than orderly marketing.

What would be the economic results of such a holding project? perience as well as theory gives a plain answer on this point. The first result is higher prices. The second result is increased planting and in-creased crops due to the higher price. The third result is a larger surplus. and the necessity of even larger additions to the holdings. The fourth result is a collapse in the holding machinery which may be staved off temporarily by an appeal to the Government for still larger amounts of money. The amounts which must be held out of the market constantly,

increase, and ultimate failure is inevitable.

The provisions of the Tincher bill are so loosely and vaguely drawn, and the powers granted under it are so broad, that an alternative possibility exists. The surpluses may be handled in the manner provided by the old McNary-Haugen bill (of 1924), i. e., dumped abroad, and the losses may be made up by an "equalization fee." The phrase "equalization fee" does not appear in the bill, but Section 6, paragraph 4-a, gives power to 'any association receiving a loan" to "provide for the payment thereof by imposing a change in a manner approved by the commission on the commodity marketed." This language is apparently broad enough to include equalization fees of the sort contemplated by the other bills. The very breadth and vagueness of the language of the Tincher bill increase rather than lessen the dangers of such a measure.

William Peter Hamilton, Editor "Wall Street Journal," Predicts Bull Market in 1928.

According to the "Wall Street Journal" of May 8, William Peter Hamilton, editor of that paper, in Boston for a few hours, was interviewed by the "Boston News Bureau."

If I may be permitted to look so far ahead, there should be the most remarkable and well-established bull market for the Presidential election in 1928, and the preceding campaign, this country has ever seen. Of course, I bar what the old insurance policies call "The Act of God and the King's enemies." There are possible developments in Europe which might throw calculations out of gear. Among these I do not reckon the general strike in Great Britain. It is likely to flatten out within the next few days, serious as it undoubtedly is and grave as the losses it involves must certainly

But there will be the basis for a bull market which, as usual, few people will then recognize, before this time next year unless the indications of the stock market averages are less trustworthy than they have always been in the quarter of a century in which I have been discussing them as the barometer of business

There is no doubt in my mind that a major bear market in stocks developed in the middle of February after two and one-half years of an upward We have had typical secondary railies but I cannot but believe that the major trend will be slowly downward for some time to come, not mprobably for the rest of this year.

I can see that the business of the country is beginning to shape in the way the stock market barometer foreshadowed. It may be reassuring to say that the business and industrial recession now developing will be one of the mildest and most humane the country has experienced since the beginning of the century. During that time there have been seven depressions, two of them, in 1907 and 1920, of great severity.

An Orderly Contraction in Business.

There is nothing remotely like those impending, but in spite of the promise of a big winter wheat crop business tends to contract within orderly limits, surprisingly so in view of the vast extent of the gambling in real estate and what may be fairly called the abuse of the holding device in utility com-panies and the exaggerated values recently given to good-will in organized and broadly-expanded retail business

It is sometimes forgotten that the great usefulness of the stock market barometer arises from the fact that the stock market can change its broad direction promptly where general business takes a much longer time to

The steel trade is carrying on with a high percentage of capacity through the momentum of orders already on the books. These orders are not likely to be renewed in the same volume, although anywhere else in the and at any other time in our history we would have been profoundly impressed by the magnitude of what we shall call in the next few months, normal business.

Some Nonsensical Cheap Money Talk.

A good deal of nonsense is talked about cheap money, especially call oney, and its effect upon business sentiment. All depends upon why money, and its effect upon business sentiment. All depends upon why money is cheap. If it is cheap because the industrial and commercial demand is slackening, that is not a bull argument on business. What impresses me in Wall Street is the demand for thoroughly seasoned bonds, and the absence of any encouraging market for new enterprise except of the most conservative character.

No country's business can go on expanding forever, and we should rejoice that ours can contract in a manner so eminently safe and sane as it is likely to do in the next few months. There must be something thoroughly sound about a national structure of commerce and industry which can be so simply and effectively strengthened without imperiling the foundations for anything but the merest scaffolding of the superstructure. As the French say, we are stepping back to jump better, and the conservative recession which I cannot held but foresee will afford admirable investment opportunities and justify the beginnings of future developments which may well be

There is one point which I would like to emphasize. It is that commodity prices are trending downward, while the margin for reducing cost of production has been so much curtailed by efficiency already established that profits will be smaller. This will mean less a reduction in wages than a moderate reduction in employment, which may show itself in idle workers during the next few months. These are likely to be reabsorbed well before this time

Amendments to By-Laws of New York Cotton Exchange Voted Down.

The several amendments proposed to the by-laws of the New York Cotton Exchange have been rejected by the members. They were discussed at a meeting of members held on Monday last (May 17) and were voted upon yesterday (May 21). A two-thirds majority was required to carry the amendments. The results of the balloting were as

Amendment designed to Conduct: Yes, 204; no, 164.

Amendment limiting open interest of any one member or firm in any month to a maximum of 250,000 bales: Yes, 226; no, 142. Amendment designed to increase powers of Committee on Business

one month to a maximum of 250,000 bales: Yes, 226; no, 142.

Amendment proposing appointment of Trade Investigation Committee: Yes, 203; no, 164.

The amendments were given in our issue of a week ago,

Erroneous Reports Regarding Dividend Distribution of Hudson Motor Car Co. Causes Uproar on Stock Exchange—Investigation by Stock Exchange.

An erroneous dividend announcement on the two Wall Street news tickers at noon on May 20 resulted in sharp fluctuations on the New York Stock Exchange, and losses to speculators who were on the wrong side of the market were estimated in brokerage circles at between \$400,000 and \$1,000,000, said the New York "Herald-Tribune" of yesterday, which in its further account regarding the happenings incident thereto said:

The false report credited directors of the Hudson Motor Car Co. with declaring only the regular dividend on the company's stock. about the Hudson post and the stock was unloaded in great blocks. Hudson, which had been weak, sank to a low of 57, and traders fought one another to find buyers.

Nineteen minutes later a correct report came from Detroit, where directors of the company were meeting, and disclosed that Hudson stockholders were to receive a 20% stock dividend and have their quarterly cash payment raised from 75 cents to $87\frac{1}{2}$ cents.

Publication of the erroneous dividend announcement was immediately made the subject of an investigation by the Business Conduct Committee of the New York Stock Exchange. The committee met late in the day, made no statement

Shorts who had sold Hudson on the first announcement found themselves squeezed, and a stampede to cover at all costs set in. Hudson bounded up to a high point of 63% and closed a half point below this high for a net Between 12 and 2 o'clock 172,000 shares gain of 4 points while the total turnover for the day was 308,200 shares, about one-fourth of the entire day's business.

Representatives of the ticker companies explained that they had received their first report from a prominent Stock Exchange house, and that as Hudson had been weak prior to the announcement, they had no reason to doubt its accuracy. Following a meeting of the Business Conduct Committee, Kenneth C. Hogate, Managing Editor of the Wall Street Journal," said that Dow, Jones & Co. received the announcement from a firm which Following a meeting of the Business Conduct Comfrequently extends courtesies to all the newspapers.

"The news came at a time when Hudson was weak in the market and there was no reason to doubt the accuracy of the report." Mr. Hogate said in a statement. "The house from which the report came has the highest reputation and for many years has assisted newspaperinen from many papers in getting news quickly and accurately.

"The correct announcement came from our Detroit office nineteen minutes later. There was a period of perhaps less than five minutes just preceding the receipt of the correct news in which we had doubts of the accuracy of the first report. This was because a banking official had raised the point. During this period we were working with all haste on our own Detroit wire to get confirmation or denial of the regular divisend announcement. When we reached our representative at the Hudson offices in Detroit—all of which was done in less than five minutes—he had just then received the news of the stock dividend which he gave to us and which we published immediately.

"An investigation this afternoon clearly shows that the Stock Exchange house which wave us the news was entirely innocent and was acting in the same good faith with which it has extended courtesies to us and other newspapers for many years."

Prior to the publication of the erroneous report in New York it was

Prior to the publication of the erroneous report in New York it was revealed that rumors of only the regular dividend declaration had been circulated in Chicago and selling orders from Chicago houses had already been executed on the floor. This led to the weakness in Hudson stock before the news ticker services received their first information. Hudson touched 58 on this selling, a representative of one of the news tickers said.

so that its decline after the announcement was only one point.

Following the meeting of directors in Detroit, R. B. Jackson, president of the Hudson Motor Car Co., made the following announcement regarding

the business of the company.

"When in 1924 the company started its program of plant extension, it became its policy to issue stock dividends from time to time to candidate assets thus created. At that time a stock dividend of 10%, was declared and present declaration of 20% represents capitalization of the increase in plant assets since that time. The building program has been completed and only for entirely out of earnings. It will be the policy of your directors to issue stock dividends from time to time until all such increase of earnings assets shall have been properly capitalised."

The New York "Times" of yesterday commenting on the false reports stated:

A Costly Mistake.

The error, made simultaneously yesterday by the two ticker services on which Wall Street depends for its news of the moment, of announcing the regular dividend of Hudson Motors, whereas a 20% stock dividend was declared and the distribution increased to \$3.50 annually, was a particularly costly one for floor traders and speculators generally. The stock was larly costly one for floor traders and speculators generally. The stock was selling at 61 when the erroneous announcement was made. Within a few minutes, on large sales, it had crashed to 57, only to retrace its steps and to sell above 63 when the correct information was received. The shorts fairly scrambled to regain their stock, and many took scrious losses. There were some losses on the long side, too, by many who sold out when the first disappointing news was published. The error called attention to others which have been made and which have caused serious losses in the market. One of these was misconstruction of a ruling by the Supreme Court some The stock was of these was misconstruction of a ruling by the Supreme Court, sometime ago, on taxation on stock dividends. Another, also several years ago, was the announcement printed on one of the tickers that the Louisville & Nashville had passed its dividend, whereas the road, which had passed its dividend was a small one whose name sounded similar. In both cases, as in the incident of yesterday, some extremely heavy losses were taken by

In indicating that the investigation by the Exchange is progressing, the "Evering Post" last night had the following

The investigation of the business conduct committee of the New York Stock Exchange, which is seeking to establish the source of the false report relative to the Hudson Motor dividend action, was progressing to-day, but the committee was not ready to make known its findings, it was said

at the exchange this afternoon.

The results of the investigation will probably not be available for several days because of the complex character of the situation, it was indicated. If, as understood, the representatives of the news agency and of the brokerage firm involved, are to be called to New York by their respective firms to appear before the Stock Exchange committee and make available what information they might have that would be helpful, it is possible that several days may clapse before anything definite is established.

Consensus of orlinion in the Street to-day absolved the firm in question of

Consensus of orinion in the Street to-day absolved the firm in question of any wilfull intent in putting out the "flash," which caused a break, of almost four points in Hudson before the official announcement of the dividend was

Its good reputation established by many years of faithful service and its

integrity in similar matters in previous instances are well known.

Many were inclined to attribute the circulation of the false report to a plot on the part of a trapped short interest designed to facilitate its escape. Just how the coup might have been engineered was difficult to explain, but many in the ficancial district felt the premature report had its origin in New York.

Hudson Motor continued to absorb a good part of speculative attention to-day, reaching the highest levels since the recovery from the low point reached last week. Large blocks of the stock were taken on the way up and strength in the issue served to impart a much firmer tone, all around.

National Bank Resources in April Lower Than December Figures, but Greater Than Those of Year Ago.

In a statement issued under date of May 14 relative to the condition of national banks, as disclosed by their reports as of April 12 1926, Comptroller of the Currency McIntosh announces that the combined resources of the 8,000 reporting national banks aggregated \$24,893,665,000 on the date indicated, as compared with \$25,852,412 000 on Dec. 31 1925 and \$23,832,463,000 on April 6 1925. In further indicating the showing of the banks on April 12 1926, the Comptroller says:

Dec. 31 1925 of \$233.972,000, but an increase in the year of \$832,470,000.

Investments in United States Government securities of \$2,540,823,000 increased by 18,013,000 since Dec. 31 1925 and decreased in the sum of \$73,362,000 for the year. Other boads, securities, etc., amounting to \$73,362,000 for the year. Other bonds, securities, etc., amounting to \$3,269,027,000 showed an increase of \$17,011,000 since Dec. 21, and an increase in the year of \$129,772,000.

amounted to \$3,227,752,000, a reduction since Dec. 31 1925 of \$339,796,-000, and less by \$44,765,000 since April 6 1925. Cash in vault aggregated \$367,573,000, a reduction of \$22,543,000 since Dec. 31 1925, but an increase in the year of \$5,902,000.

The paid-in capital stock of these banks was \$1,410,424,000, an increase of \$31,333,000 since Dec. 31 and an increase in the year of \$45,990,000. Surplus funds and undivided profits totaling \$1,689,223,000 showed an increase in the quarter of \$46,415,000 and were greater since April 6 1925 by \$92,222,000.

The liability on account of circulating notes amounted to \$649,452,000, an increase since the date of the previous call of \$991,000 and an increase

the year of \$5,000.

In the year of \$5,000.

Balances on the books of these banks to the credit of correspondent banks and bankers, including certified checks and cashiers' checks outstanding, amounted to \$3,284,594,000, which is a decrease of \$404,348,000 since December last, and a reduction in the year of \$134,247,000.

Demand deposits, including United States deposits of \$234,794,000, aggregated \$10,091,398,000, showing a decrease since Dec. 31 1925 of \$652,950,000, but an increase in the year of \$512,503,000. Time deposits of \$6,109,800,000, which include postal savings deposits, exceeded the amount

\$6,109,896,009, which include postal savings deposits, exceeded the amount reported on Dec. 31 by \$152,436,000 and an increase in the year of \$414,-595 000. Current figures show a reduction in individual deposits (demand and time) of \$541,996,000 since Dec. 31 1925, but an increase over the year of \$945,046,000. Total deposits, \$29,175,798,000, show a decrease since

of \$945,046,000. Total deposits, \$29,175,798,000, show a decrease since December of \$994,862,000, but an increase in the year of \$792,851,000.
Lubilities on account of bills payable and rediscounts with the Federal Reserve bank and elsewhere amounted to \$524,303,000, which is a decrease since December of \$124,579,000, but an increase in the year of \$78,508,000. The percentage of loans and discounts to total deposits on April 12 1926.

was 65.93, as compared with 64.21 on Dec. 31 1925 and 64.33 on April 6

New Jersey Bankers' Association Disapproves Action of New York Clearing House Association in Charging for Service on Street Loans.

At the closing session on May 15 of its annual convention in Atlantic City the New Jersey Bankers' Association, by unanimous vote, adopted a resolution "disapproving the arbitrary action of the New York Clearing House" in recently publishing a ruling making it compulsory for member banks to charge depositors 5% of the interest they receive for service on Street loans. The action of the New Jersey Bankers' Association is reported in the New York "Times." which says:

The vote was taken after William J. Field of Jersey City, President of the Commercial Trust Co. of New Jersey and Secretary of the organization, had read a report in which he denounced without qualification the New York bankers who permitted the ruling to pass.

Mr. Field said: "The New York Clearing House recently published a

ruling which governs the conduct of members to the effect that when making the loans for their depositors they must charge the depositors for this service 5% of the amount of interest received by the New York bank

on such leans.
"This charge must be made regardless of the relation of the New York bank with the depositor and without regard to the balance which the de-positor maintains in New York to pay its New York bank for the service. You ask the New York banker why this charge, when we are already

paying for service, and the reply is so many business corporations have asked us to place their funds in the Street, and as they have not kept bal-

ances warranting the service the charge was necessary.

Thus, the New York bankers admit that competition for the accounts of such business corporations was so keen that the institutions in control

of the Clearing House must use its protecting influence.

Calls It New Thought in Banking.

'It is certainly a new thought in banking that a banking institution cannot, of its own accord, make such terms with a depositor for handling his business as will enable the bank to receive a profit from the transaction.

"What a sad commentary on the New York banker, that he should give up his independence in making terms for the business he handles and must

have his terms made for him by the New York Clearing House.

"Combinations fising prices are not permitted in manufactured commodities. Why should such combinations restricting open competition be permitted in banking. Especially when the result tends to increase costs which are reflected throughout general business.

"I recommend that this convention voice its disapproval of this arbitrary exists of the New York Clearing House."

A vote was taken on the recommendation and the sentiment was unani-

only in favor of the organization going on record as disapproving of the ion of the New York Clearing House. The increase on call loans affects Il New Jersey banks having money on deposit with New York banking in with utions

ecording to the "Wall Street Journal" of May 18, local bankers were surprised at the resolution passed by the New

Jersey Bankers' Association. 'The paper just quoted adds:
In several quarters this was declared to be the first intimation of dissatt faction at the new rule that had come to the attention of New York between. One banker who had been on an extensive trip across the country to the Pacific Ceast, while greany banks and chambers of commerce, said to never heard the sile her; objection related. In fact, in several justances.

the sever heard the sll brest objection relief. In fact, in several histances, the step was commended to one in accordance with sound business principles. As printed out at the line, New York bankers, through competition As printed out at the time, New York bankers, through competition for business, had carried the system of free service in recent years to an increasenable extent. In this leatance the core head in their loan departments had increased considerably, for which they were not getting adequate empensation from correspondents. As shown by current brokers' loan if west, three-fifths of the money new loaned on the "Street" by local banks is for account of interior banks and "others." In the oplain of his exters, the present correlation is not unreasonable, being based on the second component in for this class of wavier. In a 5% money market, the usual compensation for this class of service. In a 5% money market, the New York banks charge out-of-town correspondents only 14 of 1%; ia a 4% market 1-5 of 1%; in a 3% market 14 of 1%. Thus, being on a gradu-sted scale, the charge works to the advantage of the correspondent banks. The New Y the agent is interested in securing the best rates for the lending muliks.

Balances on the books of corresponding banks to the credit of the reporting associations, including lawful reserve with Federal Reserve banks, of Feb. 20, page 951, and Feb. 27, page 1113. Items regarding the service charge appeared in our issues

F. C. Ferguson, President of New Jersey Bankers' Association, Urges Better Banking Statutes.

Frank C. Ferguson, retiring President of the New Jersey Bankers' Association, in his annual address to the convention in Atlantic City on May 15, condemned the banking statutes in New Jersey as "archaic" and of such a nature as to lend themselves readily to manipulation by the unscrupulous, says the New York "Times" which adds:

He urged better banking statutes and the chartering of fewer new banks

in New Jersey.

Mr. Ferguson, who is President of the Union Trust & Hudson County National Bank, recommended that the State bankers appoint a committee of representative members from various parts of the State to advise with the authorities of the State and of the Federal Government to determine whether the incorporators and proposed directors of new banks seeking charters are men of integrity and responsibility.

He also recommended that counsel be engaged "to appear as our repre-

sentative before the Legislature of New Jersey and before the Federal

Mr. Ferguson told of the better banking campaign recently inaugurated in Iowa for the purpose of insuring the people of the State against unscrupulous bankers. He recommended that the New Jersey bankers appoint a committee to study the plan of the Iowa bankers and, if they find it workable and advisable, to present it to the Executive Committee of the New

Jersey body for adoption.
"And I would recommend," the speaker said, "that steps be taken to ascertain from the banking authorities, both State and Federal, whether the appointment of a committee by this association, consisting of repre-sentatives from various parts of the State, to advise with the authorities when applications are presented; to ascertain and determine whether new banking facilities are needed, and whether the incorporators and proposed

directors are men of integrity and responsibility."

The recommendations of the President were adopted by unanimous vote and committees are to be chosen to carry them out

Oscar Wells of A. B. A. on Activities of Association-Renewal of Reserve Bank Charters.

Among the various matters dealt with by Oscar Wells, President of the American Bankers Association, in an address at Excelsior Springs, Mo., on May 18 before the Missouri Bankers Association was the subject of Federal Reserve bank charters. Mr. Wells's remarks were introduced under the head, "The Activities of the American Bankers Association"; regarding the consideration given by the association to matters bearing on the Federal Reserve System, President Wells said:

Such consideration as we have been able to give as an association to the conditions outside of our own country have been interpreted usually through the Commerce and Marine Commission, though its deliberations are not confined wholly to foreign affairs. Perhaps the matter of greatest interest at home among bankers is that of keeping well in hand the functions of the Federal Reserve System. It is not my purpose to enter into a lengthy confined wholly to foreign affairs. discussion of that subject, because you are familiar with its operations and know its achievements and perhaps its shortcomings as well as I do.

The American Bankers Association has maintained a very cordial interest in ever phase of the System's development. The State Bank Division, consisting of many non-members of the Federal Reserve System, compiled a very interesting lot of data a year or so ago for the purpose of establishing through the circulation of that information a better understanding of the regard in which the System is held among banks located chiefly in the smaller communities. The National Bank Division has been seeking to establish a parity between national and State banks in the matter of branch bank provisions, partly for the preservation of its members but also in the interest of maintaining the present high percentage of compulsory membership in the Federal Reserve System. Our Economic Policy Commission has at all times undertaken to function as the clearing house of ideas calculated to crystallize expressions of value as to the workings of the Federal Reserve banks and at this time is especially interested in the creation of public sentiment in favor of an early rechartering of the twelve institutions. At the last convention it presented a short but strong resolution on this subject and gave expression to its judgment that such con-sideration should be free from any conflict with any other proposed legisla-

tion affecting the Federal Reserve Act.

Bankers generally agree that it would be unwise to allow the question of determining the future of the Federal Reserve banks to approach too closely the time of the expiration of the present charters, which, as you know, is 1934, and of this point of view there is great support among the business interests. I need not tell you of the disruption in commerce and trade and the effect that would follow upon matters of credit if there should arise any substantial doubt as to the continuation of the Federal Reserve banks. It is inconceivable that a way will not be found to continue them, however great may be the need for revising or modifying the provisions of the present Act. It is altogether probable that Congress will not leave the matter open long enough to create the suspicion that the charters may be allowed to expire without renewal. The process of bringing this about however, is fraught with many opportunities for reformations which should be considered on their own merits and not in connection with the life and death of the Federal Reserve System. Bankers everywhere should find it comparatively easy to support the judgment of the Economic Policy Commission with respect to the early determination of the fate of the Federal Reserve banks.

Discussing the interest of the association in conditions abroad, President Wells had the following to say:

We can scarcely think of the economic conditions of the present day without our minds reverting to the situation which may be found in a number of the principal countries of Europe. The eyes of the world are focused upon European problems, and we are very much interested in the sound development of the affairs of the European nations. I wonder if you know that your association, the American Bankers Association, has a ct responsibility for the existence of the Dawes plan. It was represented at the Rome convention of the International Chamber of Commerce, the resolutions of which contained an outline of the principles under which all of the disturbing elements of the European situation should be settled and became the foundation upon which the appointment of the Dawes Commission was made and from which it began its investigation. You are familiar

with the tremendous influence of the operation of that plan upon other nations seeking to stabilize both their currencies and their exchange values.

Closely allied with this fundamental problem of bringing harmony out of chaos in the fiscal affairs of the respective nations is the one of starting on the way a plan for the final and ultimate settlement of the Allied debts, with which, of course, is coupled the whole subject of reparations. The bankers of the country have stood squarely behind the principles employed by the Debt Funding Commission and only last week passed at the Council meeting at Pinehurst a strong resolution memorializing Congress in behalf of accepting the findings of that commission as represented by the new agreement between it and the Government of France. It is apparent that future international relationships must depend upon the mutual recognition of sound economic doctrine if nations are to live in amicable relations to each other and if we are to have peace, justice and the prosperity which must come from the pursuit of trade. The principles of sound business judgment are superseding those of diplomacy or statecraft, or, if not superseding them, are being merged with them.

Move to Send McFadden Branch Banking Bill to Conference.

The McFadden branch banking bili was brought before the House yesterday (May 21) by Representative McFadden, with a view to the appointment of a House committee to confer with a committee representing the Senate to adjust the differing provisions of the House and Senate bills. Reference to changes made by the Senate in the bill passed by it on May 13 was made in our issue of a week ago-page 2743. The provisions in the House bill passed by that body Feb. 4 were also alluded to in that item. In indicating that delay in sending the bill to conference had been imminent by reason of a proposed move to reconsider the Senate vote, the New York "Journal of Commerce" in advices from its Washington correspondent May 17 said:

The McFadden national bank bill is not to be impeded in its movement to conference by any action of Senator Wesley Jones (Washington), who had announced that he would to-day present a motion to reconsider the vote by which that measure was passed by the Senate.

day to drop that action.

It develops that in Seattle, Wash., there is a bank which established branches some time back under a then-existing law. This case is somewhat similar to other cases in St. Paul and Minneapolis, Minn., and Milwaukee, This case is somewhat Senator Jones has received protests from banks in his home State demanding that they be given the right to meet the competition of the bank with the branches through authority to engage in a like enterprise.

It was his plan, apparently, to have the bill reconsidered that he might offer an amendment that would make this possible. It is very doubtful. however, if any successful action on the subject could now be prosecuted in the Senate. Senator Jones is hopeful that the conferees can work out something that will meet the situation.

The same paper reported the following from its Washington

bureau, May 20:

Efforts will be made tomorrow to have sent to conference by the House the McFadden National Bank bill, recently passed by the Senate. It is understood that during the last few days considerable of the opposition to the bill has been met and objection to sending the bill to conference without strings attached overcome

It was declared last week that when Chairman McFadden of the House Committee on Banking and Currency offered a motion to send the bill to conference an effort would be made to have the House conferee instructed to stand out for the retention of the so-called Hull amendments. These amendments would have the effect of preventing a national bank in an existing non-branch banking State from ever in the future establishing branches should the State grant such authority to State banks.

A Compromise Plan.

The Senate indicated its opposition to this feature in two votes, when the bill came before it. However, it is understood that a compromise plan has been evolved designed to meet the arguments, both against the Hull proposals and against their elimination. Sponsors of the McFadden bill are confident that the difficulties will be smoothed out.

There are two other major changes in the bill that will occupy the attention of the conferces, namely, the proposal to extend in perpetuity the existing Federal Reserve bank charters, and the Copeland amendment. It has been declared that the Federal Reserve bank charters extension cannot be accomplished without the adoption of a provision limiting branch banking somewhat in line with the Hull amendments. It had been thought that somewhat in line with the Hull amendments. It had been thought that the charter proposal would be attacked in the Senate, but it went through without opposition.

The so-called Copeland amendment offered by Senator Copeland on behalf of certain New York State financial activities, will be the subject of very close scrutiny by the conferees since there is some question as to the scope of its provisions. No general effort was made in the Senate during the debate on the bill to explain it in detail, since the New York Senator had secured the consent of those in charge of the measure to let the amendment go before the conferees to be considered.

Effect of Amendment.

From outside sources it it learned that this amendment would make "a de novo grant of charter powers to national banks to engage in the business of buying and selling investment securities from the date of the enactment of the McFadden national bank bill."

The measure as passed by the House and as reported by the Senate Com-mittee on Banking and Currency grants no new charter powers to carry on this business, but it does recognize and regulates a business which has been carried on by the national banks for many years.

It is pointed out that the precedents in the office of the Comptroller of the Currency are both well established and of long standing that national banks under the authority of Section 5136 of the revised statutes to negotiate And, as a matter of fact, national banks have been investment securities. engaged in this business for years, and there are to-day upward of six billions of dollars of investment securities in the hands of the national banks.

Copeland Plan Opposed.

There is the feeling on the part of some of those who have made a study of this matter that while the purpose of the provisions in the bill is further to define and regulate this business, the Copeland amendment would, by Act of Congress, deny the legal right of national banks to engage in this business in the period prior to the enactment of this bill. It is claimed that this would

upset the established rulings of the Comptroller's office and the recognized practice of a very important and growing business of the national banks.

It is added also that this amendment, while apparently designed to meet

a local situation in New York, would affect national banks in every commercial centre in the United States. It would be upon this basis, if the conferees find this to be indeed a fact, that the Copeland amendment

President O'Leary of U. S. Chamber of Commerce Defines Five Propositions in McFadden Bill as Constructive Measures.

Support of a number of the principles embodied in the McFadden-Pepper branch banking bill, as passed by the Senate on May 13 is urged in the interest of business in a communication sent to members of both houses of Congress on May 19 by John W. O'Leary, President of the Chamber of Commerce of the United States. Five specific propositions, contained in the bill as amended by the Senate, are represented as being constructive measures designed to promote business confidence. These are: the extension of charters of Federal Reserve Banks on an indeterminate basis; authorizing national banks to establish city branches when permitted to state banks; granting indeterminate charters for national banks; authorizing national banks to deal in investment securities; authorzing national banks to make five-year city mortgage loans. The granting of indeterminate charters to Federal Reserve Banks and the granting of permission to national banks to establish city branches are matters of controversy between the House and Senate and will be threshed out in conference. The President of the National Chamber urges particularly that the differences between two Houses be so adjusted as not to endanger the passage of the bill. Mr. O'Leary referring to the five specific points ays:

All of the above propositions are forward-looking and constructive measures upon which not only our banking system but the whole business structure of the country can go forward with confidence.

sincerely and respectfully urge your most careful consideration of the position of American business as placed before you in the hope that you will empower your conferees to support the position of the National Chamber. We hope that you will not so limit their powers upon any of the matters concerning which the Senate and House have expressed different views, so as to endanger the passage of the bill in the present session.

While the present charters of the Reserve banks, can be dealt with in advance of their expiration by any session of Congress prior to that of 1933, it would be unwise to leave open any longer the question of extension of their charters. The country should not be asked to face the uncertainties, including the danger of unsettlement to business and disastrous disturbance of public confidence that will exist if renewal be postponed. Confusion and alarm concerning the system could be spread quickly, because of the intricacies of many of the questions relating to the system that have been or can be raised, but do not go to the merits or value of the system as a

Employes May Not Disclose Information Acquired During Their Employment-Trade Secrets Held Inviolate Under a New Act in New York State.

The following was passed at the recent session of the New York Legislature and has been signed by Governor Smith. It constitutes Chapter 706 of the Laws of 1926 and was approved April 30 1926. It adds Section 554 to the Penal Law, to read as follows:

Communication of information obtained in the course of employment. Any person who, having obtained or derived information in the course of his employment from the books of account or from records, papers or files belonging to or in the custody of his employer, publishes, circulates or in any other manner discloses such information without the consent of such employer, or threatens so to do, or aids or encourages such publication, circulation or disclosure, or threatens to aid or encourage the same, and any person who, knowing or having reason to believe that such information was so obtained or derived, publishes, circulates or in any other manner discloses such information without the consent of such employer, or threatens so to do, or aids or encourages such publication, circulation or disclosure, or threatens to aid or encourage the same, is guilty of a misdemeanor.

Judge Gary at Meeting of American Iron and Steel Institute Reports Business Conditions as Better Than Average.

The basic industrial conditions of the country were described as "very much better than on the average" by Judge Elbert H. Gary in his address as President of the American Iron and Steel Institute at the annual meeting of that body at the Hotel Commodore, this city, yesterday, May 21. The British strike was referred to in that part of Judge Gary's address dealing with labor conditions, and in his remarks with regard thereto he said:

We are not sufficiently acquainted with the facts in detail to in-telligently discuss the late unpleasantness concerning the labor questions under especial consideration in England. We have no desire to make the attempt. We may say we hope for immediate, per-manent and uninterrupted peace and friendship between employers and employees all ever the world. There is every good reason in favor of it and no good reason against it. Both always gain as a result of it. Both lose when it does not exist. Labor cannot prosper or live without it; and likewise as to capital and employers. protection and material advancement, comfort and happiness, should

compel both to strive for industrial peace at all times. From our innermost consciences and highest mentality we must make applica-

tion of these basic principles. Discussing business conditions Judge Gary said:

It is useful and interesting to know accurately and to learn facts relating to present conditions in any line of industry; all would be still better pleased if it were practicable to ascertain in advance what is going to happen in the future. The first is not difficult. The second is impossible, and we are left to mere conjecture, which must be based on past history, on existing circumstances and on the

be based on past history, on existing circumstances and on the fundamentals on which business, present and future, is founded.

Speaking of the iron and steel industry and confining the subject to the United States Steel Corporation, which is more or less indicative of the general steel industry in this country, in the following figures will be found evidence bearing upon business conditions:

Tor	ns Per
1	Day
	30,300
New bookings for same period last month	29,600
New bookings for same period last year	18,900
New bookings from January 1, 1926, to date	38,700
New bookings from January 1, 1925, to corresponding date	
last year	41,100
New bookings during the lowest consecutive five months in the	
history of the Corporation	7,650
	45,200
	47,900
compilients for same period said year first.	43,100
Surplicates from January 1, 1920, to date 111111111111111111111111111111111111	49,500
Shipments from January 1, 1925, to corresponding date last	
Just	47,000
Shipments during the lawest consecutive five months in the	
history of the Corporation	

The basic industrial conditions of this country at the present time, taking into account all that could be truthfully said for and against, are very much better than on the average, and on the whole about as

are very much better than on the average, and on the whole about as good as they have ever been, perhaps better.

We are at peace with all the nations of the globe, and this is likely to continue. Labor conditions are generally peaceful and quiet. Labor is well treated and is appreciative. The attitude of the present labor leaders, socalled, is much better than it has been the larger part of the time during the past twenty-five years. The intention part of the time during the past twenty-five years. The intention and effort of employers towards employees are considerate and just. The same may be said of employees toward employers. Harmony prevails between these two interests, which is essential to the progress and prosperity of both, and it is expected this will continue. Money and prosperity of both, and it is expected this will continue. Money is plentiful, the per capita circulation is very large, interest rates are low, and every responsible, worthy applicant finds no difficulty in obtaining funds for legitimate enterprise. The banks are strong and well managed, the bankers are fair and accommodating and have the full confidence of the general public. The people are at work; they are disposed to economize; they are, in the main, sober and lawabiding, and not inclined towards extravagance, although there are striking exceptions manifested in some localities. As a rule, wages are fair and reasonable, though in certain lines are outrageously high. The law of supply and demand will sooner or later bring these The law of supply and demand will sooner or later bring these matters to a just and proper regulation.

The governmental administration, the disposition of the Congress of the United States, and the attitude of public officials throughout the country generally are much better than they were in past periods; and they are to be commended.

From the crop outlook, according to latest advices, we now expect net total result that will demonstrate more conclusively than ever rich, in resources on hand and in future prospects, this

country really is.

The climate of the United States is superior, and the average

It may justly be said that a large majority of the people of the United States are studious, industrious, progressive, consistent, lawabiding and friendly towards all the peoples of the world; and they have great reason for gratitude towards a merciful Providence.

It is up to all business men to appreciate what is offered to us and to do our full past in past in maintaining estimates.

to do our full part in maintaining satisfactory conditions.

Airship Expeditions to Arctic Regions—Flights of Commander Byrd and Captain Amundsen.

The two history making aerial exploits into the Arctic regions during the past few weeks have received world-wide acclamation, and developed new possibilities as to explorations through the use of air ships.

The first venture to the North Pole by air flight was that of Lieut.-Commander Richard E. Byrd, U. S. N., whose air plane, the Josephine Ford, flew over the North Pole on May 9, making the flight in 15 hours and 30 minutes, leaving his base at Kings Bay, Spitzbergen, at 12:50 o'clock a. m., (Greenwich time), and returning at 4:20 p. m.

In the House of Representatives on May 10 recognition of the flights was taken by Representative Harrison of Virginia, who said:

I take great pride in announcing to the House the magnificent achievement of an American in a world enterprise. On yesterday, Lieut.-Commader Richard Evelyn Byrd, Jr., of Winchester, Va., accompanied by his pilot, Floyd Bennett, left his base at Kings Bay, Spitzbergen, at 12:50 a.m., in the giant three-motored airplane, christened Josephine Ford, flew 1,600 miles over Arctic regions heretofore believed to be unfit to be traversed by airplanes, reached the North Pole and returned to his base in 15 hours This achievement is without parallel aeronautics. His daring achievements entitle him to be listed high on the roll of the great and heroic spirits of the world.

I represent the home people of Commander Byrd, who have followed his career with affectionate interest. Clean in every prompting of his nature, clear-visioned of mind, intrepid in action, he is entitled to the congratulations of this Houser Many of the members of this House have been associated with Commander Byrd and have learned to admire his splendid qualities of mind and heart. If consistent with the rules of this House, I desire to submit a motion that the Speaker be requested, on the part of the House,

to wire to Commander Byrd and his associates the congratulations of the House

It was reported on May 11 that as soon as official records of his flight were received from Commander Byrd, Congress would take steps to appropriately recognize his accomplishment. Washington advices May 18 to the New York "Times" announced that Commander Byrd had sent the following message to Secretary of the Navy Wilbur, informing him that he would leave Kings Bay on May 20 to return to the United States:

S. S. Chantier.

To the Secretary of the Navy, Washington:

Navy and marines with me have spent the last two days hunting. Have killed ten seals. All personnel in excellent health. Expect to leave here next Thursday for States. Splendid work of navy and marine personnel contributed largely to the success of exploration. Much delay in getting my messages to you on account of interference other stations short wave. Cordial regards,

The same advices stated:

Commander Byrd sent a message of thanks to the Shipping Board for the use of the steamer Chantier, as follows: U. S. Shipping Board, Washington, D. C.:

Chantier a wonderful ship; very grateful for the part you played in our access.

BYRD.

In reporting the sending of a congratulatory message to Commander Byrd by President Coolidge, the New York "Times" in a Washington dispatch May 9 stated:

President Coolidge received the first details of Commander Byrd's successful flight to the Pole from a radio message sent by the New York to the Mayflower, which is cruising to-night in the lower Potomac River.

The message, sent by the Washington Bureau soon after 5 o'clock, fur-

nished the President with all the details known at that time. In reply he radioed:

Thanks for your message."

Later Mr. Coolidge sent by radio the following comment:
"The President sends his heartiest congratulations to Commander Byrd on the report that he has flown to the North Pole. It is a matter of great

satisfaction that this record has been made by an American.
"The fact that the flight seems to have been accomplished without mishap demonstrates the high development of the art in this country. That it was made by a man trained in the American Navy is a great satisfaction. "CALVIN COOLIDGE."

It is well known that the President was very anxious that the flight should be made, and although there had been some adverse criticism of the proposal, Mr. Coolidge gave his approval to the plans.

A message of congratulation from Mayor Walker of New York read at a radio celebration at radio station W M C A on the roof of the Hotel McAlpin, New York, on May 10 at which Commander Byrd had been asked to listen in, was also among the tributes paid to the Commander, this message reading as follows:

On behalf of the people of the City of New York I extend to you and Bennett warmest felicitations upon your history-making achievement. You

have given the American eagle just reason to scream with joy.

Though you faced many dangers and endured keen hardships you were not discouraged, but bravely and with traditional preseverance carried on

until you reached your goal, greatly to the pride of the American nation.

Your conquest of the North Pole especially is gratifying to New Yorkers because your first base of operations was New York City and it was from our port that you started upon your memorable and glorious mission. God

With Commander Byrd's return from the North Pole to Kings Bay on May 9 he was welcomed by the entire population at the latter point, and one of those who greeted him was Captain Roald Amundsen, Lincoln Ellsworth, and the crew of their airship Norge which then were planning and a few days subsequently effected a similar flight to the Pole and thence on to Alaska.

The dirigible Norge started on its flight to the North Pole and Alaska from Kings Bay, Spitzbergen at 10 a. m. on May 11 Norwegian time (9 a. m. Greenwich time, 5 a. m. New York time). Reporting that the Norge had reached the North Pole at 1 a. m. May 12 and had lowered flags for Amundsen, Ellsworth and Nobile, the New York "Times" and St. Louis "Globe-Democrat" in a wireless message (the "Times" had a correspondent on board the Norge) stated:

Lowering the three flags, Norwegian, American and Italian, when the Norge was over the North Pole, was the greatest of all events of this flight. Riiser-Larsen's observations showed that we were over the Pole. Norge descended and speed was reduced, when the flages were lowered over the wastes whose edges gleamed like gold in the pale sunlight, breaking through the fog which surrounded us

Roald Amundsen first lowered the Norwegian flag. Then Ellsworth the Stars and Stripes; finally Nobile the Italian flag.

After several days during which nothing was heard of the dirigible, its landing at Teller, Alaska, was made known in the following copyright message to the "Times" (New York) and St. Louis "Globe-Democrat":

With the Norge, at Teller, Alaska, May 14, via Nome, May 15.-The Norge landed on Thur sday, time (3 a. m., Friday, New York daylight time), at Teller, 91 miles west of Nome, after 71 hours of flight (from Kings Bay, Spitzbergen, and across The program of the expedition was thus realized. the North Pole) Norge will be demounted here. All the crew are safe LINCOLN ELLSWORTH.

A Nome Associated Press dispatch, May 15, was printed

as follows in the New York "Times":

Early to-day the army radio station here was in communication with the Norge, and her safe arrival at Teller, seventy-five miles northwest of Nome, was announced.

As the day advanced, without further word, the impression grew that the Norge was anchored at Teller.

No anxiety was felt here because the Norge had not proceeded here, though this was the destination set for a trip which she made over the North Pole from Spitzbergen Island.

At 10:30 Friday night the Norge was heard over Pilgrim Hot Springs, bound for Teller. After her arrival at Teller her signals became weak. This, it was explained, might be due to attempts to communicate with some out-of-the way radio station. out-of-the-way radio station.

Amundsen promised to fly the Norge here, where he has many old friends, and in response to an appeal from him on May 2 preparations were made to bring the airship to earth, after which she was to have been deflated and shipped to the States.

One hundred men were asked to be ready to land the Norge here. The population of Teller at this time of year is about seventy-five, but there are Eskimos in the back country within summons.

The crew of the Norge proceeded to Nome, as is indicated n the following Associated Press advices from Nome, Alaska, May 16:

Captain Roald Amundsen, Lincoln Ellsworth, Captain Oscar Wisting and Lieutenant Oskar Omdahl, of the crew of eighteen of the dirigible Norge, arrived here from Teller, seventy-five miles northwest, in the launch Pippin, at 5 a. m. to-day.

Messages which passed between Lincoln Ellsworth and President Coolidge incident to the expedition of the Norge, were announced as follows in Associated Press advices from Williamsburg, Va., where President Coolidge was participating in a sesqui-centennial celebration:

President Coolidge received a radio message to-day from Lincoln C. Ellsworth on the Norge, saying:

The President, White House:

Trans-polar flight successful. Respectful greetings

LINCOLN ELLSWORTH. Mr. Coolidge immediately dispatched the following message by way of the naval radio:

Message received. Hearty congratulations.

CALVIN COOLIDGE.

Norge, May 14, via Nome, May 15.

From Rome (Italy) an Associated Press cablegram announced that an official account of the flight, sent by Commander Umberto Nobile, designer and navigator of the Norge, to Premier Mussolini from Nome, read:

The trip from Spitzbergen over the North Pole to Alaska was carried ou successfully, covering about 5,300 kilometers (3,291 miles) in 71 hours.

The first part of the polar flight was accomplished without difficulties, but during the second part, between the Pole and Point Barrow (Alaska), dangerous ice formations on various metallic parts of the dirigible hindered flying, causing damages which fortunately were not serious because of pre-cautionary measures which I had taken.

From Point Barrow to Teller the flight was very difficult because of strong winds and thick fogs, which caused deviations toward the Bering Straits, making the last few hours of navigation very painful. Flying on the

outskirts of Teller there was a cutting wind, with snow.

Profiting by a momentary lull, we landed successfully, in perfect shape. If atmospheric conditions and the operation of the radiowhich during the last two days failed to work—had permitted, we could have continued our flight for another thousand kilometers, as the reserve gasoline on board was sufficient.

During the three days in which the flight was made, amid really exceptionally bad atmospheric conditions, the crew conducted themselves admirably.

Thus was accomplished the Rome-North Pole-Alaska flight of over 13,000 kilometers (8,077 miles) in 171 hours, exceeding the program mapped out in

The airship showed its ability to remain aloft in any circumstances.

Premier Mussolini sent the following message to Commander Nobile:

Your triumphal voyage fills the entire Italian nation with emotion and pride. I embrace you and your intrepid companions

The following, relative to the Detroit Arctic Expedition is from special advices to the New York "Times" from Detroit, May 17:

E. S. Evans, General Manager of the Detroit Arctic Expedition, sent out wireless to-day to Captain George Hubert Wilkins, at Point Barrow, Alaska, telling him to go ahead with any plans he may have to discover any land which may exist between Alaska and the North Pole.

"While neither the Byrd nor the Norge expedition has found land, both

have been positive in demonstrating the suitability of airplanes and airships for sustained Arctic flight," the telegram stated. "Thus, they have brought nearer the time of transarctic air commerce between the population centres of the world, but exploration has yet to determine whether islands exist that can be used as landing fields on transarctic routes.

"The Board of Control of the Detroit Arctic Expedition therefore agrees with you that the scientific and discovery program of the expedition should be pressed forward as resources and opportunities permit, modified only

through avoiding on its flight the strip already traversed by the Norge."

The expedition might not return from Alaska until next Fall, Mr. Evans said. Its gasoline supply problem would be solved by a shipment of 3,000 gallons of gasoline and oil for the Spring break-up in the Bering Sea, just as soon as a whaling ship could get through the ice packs.

There is a gasoline supply of 600 gallons now at Point Barrow, enough to fuel the expedition's airplane, the Detroiter, for more than 1,000 miles of If no land is found on the first flight, Captain Wilkins will return to Point Barow and await a supply ship.

Opening of Sesqui-Centennial Exposition May 31—Commission Named by President Coolidge-New York State's Board.

The Sesqui-Centennial Exposition in Philadelphia, which will commemorate the 150th anniversary of the signing of the Declaration of Independence will be formally opened on May 30. The Exposition will remain open until December. It will be held at League Island Park

On May 4 announcement was made at the White House of the composition of a commission named for the observance of the Sesqui-Centennial of American independence and the Thomas Jefferson centennial, which will also be observed this

Those appointed by President Coolidge are Stuart G. Gibboney, President of the Thomas Jefferson Memorial Foundation, Inc.; Claude G. Bowers, author, and Thomas F. Ryan of New York, Felix M. Warburg, Henry Ford, Charles Francis Alderman, President of the University of Virginia, and Mrs. Anthony Wayne Cook, former President-General of the Daughters of the American Revolution. Those appointed by Vice-President Dawes are Senators Curtis of Kansas, Robinson of Arkansas, Copeland of New York and Fess of Ohio. Appointed by Speaker Longworth are Representatives Tilson of Connecticut, Garrett of Tennessee, Bacon of New York and Moore of Virginia.

On May 7, Governor Smith of New York made known the members of the commission which will represent New York State at the Sesqui-Centennial. The appointment of the members followed the signing by the Governor of the bill creating the commission and appropriating \$100,000 for the State's part in the celebration. Three members of the commission were appointed by the Governor, three by Senator Knight, Republican leader of the Upper House, and three by Speaker McGinnies of the Assembly. They are George Gordon Battle, George W. O. Oakes and Rosalie S. Phillips,

all of New York City; Senators Warren T. Thayer of Franklin County; George L. Thompson of Suffolk County and James L. Whitley of Monroe County; Assemblymen Maurice Block of New York; T. Channing Moore of Westchester County and Howard N. Allen of Dutchess County. In a statement descriptive of the Exposition, the Publicity Division said:

Physical aspect of the Exposition will be that of a "Rainbow City" with buildings of stucco tinted in pastel shades. Its location is in South Philadelphia and covers an area of 2,000 acres. The structural lay-out of 20 acres includes a Palace of Manufactures and Liberal Arts; a Palace of Agriculture; a Palace of Machinery, Mines and Metallurgy Palace of Education and Social Economy; a Stadium, an Auditorium and an Administration building, as well as a number of foreign pavilions and State buildings. buildings.

Other units in the grounds are League Island Park and the adjacent private grounds; aviation fields; automobile parking space; military camping grounds and the Philadelphia Navy Yard.

The National Sesqui-Centennial Exhibition Commission consisting of Secretary of State Kellogg and Secretary of Commerce Hoover, is controlling Federal participation, together with the National Advisory Commission recently appointed by President Coolidge. The latter commission is composed of two members from each State and its chairman is former

Solicitor General James M. Beck.

The various governmental departments and bureaus will have displays, together with more spectacular exhibits in military and other fields. Individual States and territories will erect their own buildings or will have displays in the Exposition palaces.

As an incication of the compass of the Exposition, and its international aspect, it is announced that the four quarters of the globe will be represented in the exhibits. Regarding the ceremonies arranged for the opening day, the Philadelphia "Record" of May 18, said:

Plans for the opening day ceremonies of the Sesqui-Centennial on Monday, May 31, were completed yesterday at a conference of the Mayor's committee and the Opening Day Ceremony committees.

The program, whereby official Washington, the diplomatic corps, State

and city officials and hundreds of other specially invited guests will help to inaugurate the Sesqui will contain brilliant and impressive events.

Because of the great number of acceptances received from the diplomatic corps and other sources, it was decided to transfer the scene of the opening day activities from the auditorium to the stadium.

Guns Will Boom Opening.

Officially, the exposition will be opened at 12:30 p. m., but before the modern wonderland is turned over to the people there will be crashing of guns, the steady tramp of soldiers and a formal reception by Mayor Ken-

Preliminary details to the formal opening will begin at 10 o'clock in the morning, when Mayor Kendrick, as President of the exposition, will receive distinguished guests from Washington in the reception room of his office.

There will be an exchange of greetings and then as the guests and the Mayor's cavalcade proceed from City Hall, escorted by a troop of cavalry from the 103d Regiment, National Guard of Pennsylvania, the opening guns of a salute of 150 cannon will be fired by the 108th Field Artillery, P. N. G. Guns will crash at regular intervals during the progress of the march down Broad Street, while a dazzling touch of brilliance will be lent the procession by 20 000 members of the Mystic Shrine, who, in full uniform. the procession by 20.000 members of the Mystic Shrine, who, in full uniform, will stand on either side of Broad Street between City Hall and Pine Street.

Will Salute Secretaries.

Upon arrival at the exposition grounds, a salute of 19 guns will be fired in honor of Secretary of State Kellogg and Secretary of Commerce Hoever. Then the procession will move into the Stadium, where the principal exercises will be held. On the immense stage of the Stadium there will be a chorus of 1,000, under the direction of Dr. Herbert J. Tily.

At 12:30 a triple salute of 21 guns each from the Army, Navy and National Guard will officially open the exposition. Then, as the massed voices sing Guard will officially open the exposition. Then, as the massed voices sing "America," it is expected that a naval dirigible, escorted by a fleet of airships, will fly over the assemblage and drop President Coolidge's message. The invocation will be offered by Bishop Thomas J. Garland, following. which Mayor Kendrick will read the President's message. Secretary of

State Kellogg will then deliver his address, after which benediction will be pronounced by Monsignor Whitaker, and the chorus and the assembled thousands will sing "The Star-Spangled Banner."

Guests of honor will be escorted to the auditorium for luncheon, after which they will inspect the grounds and buildings. At 9 p. m. the inaugural ball will be held in the auditorium, attended by the distinguished guests. While this is in progress thousands of couples will participate in the Sesqui-Centennial promenade dance in the Forum of the Founders. This elaborate program will be brought to a close by a pyrotechnic display and a spectacular exhibition of night flying by a squadron of airplanes

New York Starts Building.

Louis R. Barras, architect-engineer for the New York State Sesqui-Centennial exhibit, yesterday afternoon staked off the location of the State building on the Exposition grounds and workmen immediately started to lay the foundation

Governor Alfred E. Smith and George Gordon Battle, Chairman of the New York Commission, will be present on May 24 when the New York flag will be raised over the site.

Week of June 28-July 5 Designated as Independence Week.

An American Independence Week will be observed throughout the country from June 28 to July 5 to mark the Sesqui Centennial of the Declaration of Independence and the centenary of the death of Thomas Jefferson, says an Associated Press dispatch from Washington May 13, which goes on to state:

Decision to that effect was reached to-day by the commission appointed by the Government to arrange for the observances at a meeting in the

White House presided over by President Coolidge.

The commission selected Mr. Coolidge as Honorary Chairman, Dr. Edwin A. Alderman, President of the University of Virginia, as Honorary Vice-Chairman, and as the active Chairman Stuart G. Gibboney, President of the Thomas Jefferson Foundation.

The commission will prepare a patriotic and educational program for the week with the co-operation of Governors, Mayors and civic organizations President Coolidge read a telegram from Felix M. Warburg, a member of the commission, suggesting that as a tribute to Thomas Jefferson's stand for religious freedom, a Protestant, a Catholic and a Jew each contribute \$100,000 to the fund for the purchase of Monticello and to the endowment fund.

Governor Smith Vetoes Bills Increasing Pay of New York City Teachers and School Officials-City Board of Estimate Increases Pay of Other Officials.

On May 19 Governor Smith vetoed five bills to increase the pay of teachers and public officials. The bills vetoed were the Ricca bill applying to the increase of teachers pay only, the Farrell bill to increase the salaries of the superintendent of schools, associate superintendents, district superintendents and training school and high school principals, the Phelps bill to give teachers in the seventh and eighth grades the same salary paid to teachers in the junior high school, the Feld bill which would have provided a uniform salary schedule for teachers in part time continuation schools, and the Antin bill to increase the salaries of teachers in the junior high schools. In his statement explaining his action, the Governor said in part:

In order to preserve the morale and promote the efficiency of the great army of school teachers in the City of New York, the Board of Education, the body charged by law with the administration of the education system of the city, should initiate where legislation is required to make effective any of these bills.

The ones that do nothing else but saise salaries should be cored for her

The ones that do nothing else but raise salaries should be cared for by the local authorities if the salary increases herein meet with their approval. As the law now stands, the Legislature fixes minimum salaries, leaving to the local authorities to make what they please the maximum and change it from time to time.

The Comptroller certifies to me that in 1926 the amount of real and personal property on which taxes may be levied is \$13,256,568,810. Within the 2 per cent. taxing limit fixed in the Constitution, the city will be required, without the expense incident to these bills, to raise \$283,100,000. If we add \$18,000,000, the amount estimated to be required under these bills, we increase the total amount to be raised within the 2 per cent limitation from \$232,100,000. the 2 per cent. limitation from \$283,100,00 to \$31,100,000.

If we allow next year an increase in the assessable property as of March 1, 1927, of \$1,000,000,000, which is probably a high estimate, the 2 per cent. limit imposed by the State Constitution would only provide \$286,000,000, or \$15,100,000 short of the amount required by the budget.

Ability of City to Pay Increases.

The Comptroller further certifies that if these salary bills are accepted,

The Comptroller further certifies that if these salary bills are accepted, departmental appropriations would have to be cut to the extent of nearly \$20,000,000, which would probably mean the abolition of several departments now functioning in the City Government.

It is impossible to consider these bills without considering at the same time the ability of the city to meet the burden placed upon it were they to become law. In 1920, when very generous increases were made in the salaries of all school teachers, the State itself appropriated an additional \$22,000,000 to help the localities to carry the burden. No such thing happened this year, but the burden is passed on to the city just the

During 1923 and 1924 a legislative committee on taxation was engaged in a careful study of the whole question of school finances, and in 1925 reported a plan of increased State aid. The legislative leaders, however, determined that the major portion of that State aid was to go to the country districts of the State and fixed a limitation. Accordingly, there was enacted what was known as the Cole bill, requiring additional State aid to the amount of \$9,000,000. Of this the cities got very little.

Friedsam Bills Rejected.

As the Committee on Taxation was about finished with its investiga-tion, I called together at the Executive Chamber a number of prominent citizens and attaches of the school system of the State and formed as

unofficial commission, afterward known as the Friedsam committee. It was privately financed, and it made a careful and detailed study of the whole question of State aid for teachers' salaries, and sent to the Legislature of 1926 a detailed report with legislation accompanying it. The bills were again introduced in the Legislature, and among other things provided for an additional \$18,000,000 of State aid in the first year of their operation, with \$5,000,000 additional for a number of years thereafter until State aid had reached a point where decent salaries would be practically guaranteed to the teaching forces of the whole State.

Just before the close of Legislature word came to me that these salary increase bills were scheduled by the leaders for passage. I forthwith in person made an appeal to the Speaker of the Assembly and likewise to the Committee on Rules in the Senate to pass the carefully thought-out bills that came from the Friedsam committee, so that New York would be in position to meet the cost of these bills if the Legislature decided to pass them. The leaders, however, passed the salary increase bills and refused to pass the bills that would have provided the money to allow the city to accept them.

It has been stated that even though the State were to raise the money, New York would have to pay a large percentage of it. While that is true, it is also true that what the city pays to the State for the State's direct tax levy is not included within the 2 per cent. consitutional limitation on the city's taxing power.

The Governor also issued a brief statement in which he said that Assemblyman Joseph H. Ricca, Republican of Kings, who sponsored the chief salary measure, had shown a "woeful lack of understanding of the whole problem involved in these salary bills." The Governor quoted Assemblyman Ricca as saying, in a recent statement in which he commented on the Cole bill which the Republican leaders of the Legislature refused to pass: "It is simply taking money out of one pocket instead of out of the other." The Governor said:

If the above is all that the father of the bill knows about the subject, what have we any right to expect in view of the fact that the whole issue involved here is the city's ability to meet this cost in view of the constitutional limitation?

After reading carefully what Assemblyman Ricca said the people of the State will be able to understand how difficult it is to make progress at Albany in matters affecting mandatory salary increases, particularly

at Albany in matters affecting mandatory salary increases, particularly those directed against New York City.

Assemblyman Ricca is the father of this salary bill, and he has not taken the trouble to inform himself about the financial structure of the city upon which he would impose a burden of \$18,000,000. He said in his statement that the Cole bill would cost the City of New York more in the long run than the Ricca bill. Had he made investigation at all of the city's ability to meet this bill he would find that the money for the Cole bill is raised by the State by direct tax through the agency of the city, and is therefore not computed within the 2 per cent. constitutional taxing limit placed upon the city by the Constitution itself, whereas the money required for the Ricca bill, when paid directly by the city, must be computed within that 2 per cent.

On May 20, the New York City Board of Estimate appropriated \$1,103,100 for the immediate expansion of the Police Department and then voted salary increases for 5,000 city employees from the fund of \$672,000 previously set aside for the purpose. The New York "Herald Tribune" May 20 in its account of the action said:

The appropriation for the Police Department assures Commissioner McLaughlin 1,000 additional men on June 16. It also provides for eight new captains, September 1; twenty-eight additional lieutenants, September 1; 199 new sergeants, June 29; 100 first grade detectives. June 16; 150 second-grade detectives, June 16, and twenty additional lieutenants detailed as acting captains in the detective bureau at \$500 a year additional compensation, to be assigned on June 16.

To Ask More Funds Later.

Later in the summer Commissioner McLaughlin will appear before the board for the money for the remainder of the 3,000 policemen he intends to add to the police force. In addition to the 1,000 new men on the streets June 16 about 600 police recruits will begin patrol duty at that time to fill vacancies in the ranks.

The salary increases were awarded by the board after several weeks' delay and after listening resterday to protests from representatives of several classes of low-paid employees. The increases are effective as of May 1. The division of the salary melon did not receive the unanimous consent of the board. At the roll call, Comptroller Charles W. Berry asked to be recorded as not voting on any of the eight resolutions covering the increase. He did not explain his opposition, and there was no other comment by the board members.

Pay Apportionment Protested.

Three persons spoke in opposition to the manner in which the salary increases were to be apportioned. The principal objection was raised by Dr. William H. Schliffer, chairman of the Taxpayers' Civic Welfare League of Brooklyn, spokesman for the engineers in the city service. He declared they were not to be included in the salary raises and that 30 per cent. of them were paid less than foremen of the Street Cleaning Department, and 60 per cent. less than ordinary bricklayers. The trouble with the engineers, he said, was that they were so engrossed in the technicalities of their profession, so serious in their service to mankind, that they hadn't the time to "play politics" and "pull the strings" that produce salary boosts.

Among the other spokesmen in opposition were representatives of the employees of the Queens public libraries and interpreters in the Municipal and Magistrates' Courts, who were not included in the increases. A representative of the Civil Service Reform Association protested because the increases did not include examiners of the Municipal Civil Service Commission.

The apportionment of the increases among the 5.000 employees has only been briefly outlined in an announcement issued from the Mayor's office two weeks ago. Among those benefited are several members of the Mayor's staff. Forty-eight magistrates get increases of \$2,000 each, forty-eight Municipal Court justices \$1.000 each; twelve justices of the Court of Special Sessions from \$10,000 to \$12,000. Chief Magistrate William McAdoo's salary is increased from \$11,000 to \$12,000. The \$2.00 increase for the other magistrates brings their salaries to \$10,000 annually.

Foremen in the Street Cleaning Department were benefited. In the Department of Corrections 448 positions were acceted, including that of mployees having charge of the custody of criminals. In the Law Department approximately 300 small-salaried employees were increased on an average of \$200 a year. The largest single increase in the Law Department was \$1,000 to Arthur J. W. Hilly, First Assistant Corporation Counsel, from \$10,000 to \$11,000 a year.

tion Counsel, from \$10,000 to \$11,000 a year.

All clerks in the Municipal Courts of the five boroughs got increases—in Manhattan, Bronx and Brooklyn, \$250 each; in Queens and Richmond, \$500 each. In addition to departmental increases, county officers in all boroughs got increases, on an average, of \$225 each. The automobile engineers in the offices and departments in all boroughs also received an increase to \$6 a day.

President Coolidge Signs Watson-Parker Bill for

Adjustment of Railroad Labor Disputes Through Board of Mediation.

On May 20 President Coolidge signed the Watson-Parker bill which abolishes the Railroad Labor Board and sets up new legislation for the adjustment of railroad labor disputes. The adoption of the bill by the Senate on May 11 in exactly the same form as it passed the House on March 1 was noted in our issue of Saturday last, page 2749. As was also stated in our item of a week ago, the bill creates a Federal board of mediation of five members to be appointed by the President which would function only after voluntary boards of adjustment for first negotiations had failed. Should the board of mediation fail to bring about a settlement of disputes over wages and a strike threatened, the President would be authorized to appoint an emergency board to investigate the whole dispute and make public the facts. No change in the transportation situation could be made by either side until thirty days after that board had reported. In signing the bill on May 20 President Coolidge stated that the legislation 'has been criticized on the ground that it does not give adequate protection to the public from collusion between the railway managers and their employees to establish wages which would be reflected in unjust rates to shippers." Stating that he has "come to the conclusion that the plan in this Act should be tried," the President says: "I should have preferred some more definite declaration for the possible protection of the public, but should the operation of the plan demonstrate such protection is needed it can easily be supplied by a future Congress." The President's statement follows:

After some months of earnest negotiation between the representatives of a majority of the railway executives and the railway employees they adopted a plan of labor relationship designed to provide a method of settlement within the industry. This plan has been enacted into law by Congress in substitution for the present Railway Labor Board.

substitution for the present Railway Labor Board.

The plan provides for a series of joint adjustment boards for purposes of collective bargaining upon wages and conditions of labor, with the right of these boards to refer such matters as they may determine to arbitration. In case of failure to find a solution by collective bargaining or such arbitration, the plan provides for the intervention of a permanent board of mediation which is to be appointed by the President of the United States.

In the failure of the mediation board to effect a settlement of any important dispute, the plan further provides for the appointment of an emergency commission by the President to determine the facts and to report upon the rights and wrongs of the dispute. These are to protect the public and insure regular operation of railroad service.

The plan, therefore, comprises the essential principles of the Railway Labor Board created by the transportation act of 1920, except that it throws a far larger measure of responsibility for amicable relations upon the industry itself. The proposal has been criticized on the ground that it does not give adequate protection to the public from collusion between the railway managers and their employees to establish wages which would be reflected in unjust rates upon the shippers.

I do not understand that this act greatly, if at all, increases the power which the roads and their employees have to do the same thing under the present law, if they were so disposed. The answer to this criticism is that increases in railroad rates must be approved by the Inter-State Commerce Commission, and this commission is required by law to exercise its power to prescribe just and reasonable rates under honest, efficient and economical management. Moreover, this act specifically stipulates that the powers of the Inter-State Commerce Commission are unimpaired to fix rates in accordance with the present law.

It does appear to me that there is involved in all of these proposals a much wider issue, and one of first public importance. This wider aspect is that we should give every encouragement to industry to create within itself such a relationship and such machinery of adjustment between its employers and employees as will give the public continuous and efficient service, and to accomplish these relations within itself without the intervention of the government. Nor does this imply that the railways have by undertaking this self-government in the smallest fashion relieved themselves of their responsibility to the public at large but rather they have increased their responsibility by virtue of the self-government which this act imposes upon them.

I have come to the conclusion that the plan in this act should be tried. I should have preferred some more definite declaration for the possible protection of the public, but should the operation of the plan demonstrate such protection is needed it can easily be supplied by a future Congress. It is not now possible to foretell such need, and the fact that the roads and their employers are committed to the necessity of making this law a success, goes far to assure that it will be a success.

Matthew Woll Contends Public is Safeguarded in Watson-Parker Railroad Bill.

In a letter from the National Civic Federation and signed by Matthew Woll, acting president and also

prominent in American Federation of Labor activities. President Coolidge was urged to sign the Watson-Parker railroad labor bill because it is a measure which gives the most wholesome promise of good relations between the railroads and their employes that has ever been offered, according to the New York "Journal of Commerce" of May 15, which in its further reference to Mr. Woll's letter stated:

The American railroad executives working harmoniously with the railway brotherhoods is contrasted with the situation in England.

In regard to safeguarding the public interest, the letter says:

"I want to say, in answer to the declaration by the opponents of the measure that in its provisions the public interest has been utterly disregarded, that just the reverse is the case. The public interest is safe-guarded at every point he written of the first that the conventions. regarded, that just the reverse is the case. The public interest is safeguarded at every point by virtue of the fact that the appointment of the Board of Mediation is entirely in the hands of the President of the United States, who represents the public if anyone can. He is prohibited from appointing anyone interested in either side of any contention coming before it, thus leaving only the public to be drawn upon. It is a gratuitous assumption, if not an offensive one, that the President will not exercise in the interest of the public the great power given him by this bill. Furthermore, it is this board named by the President, which appoints the umpire in all arbitration cases where the parties themselves do not agree. And again, if all other means fail, the Emergency Board is named by the President, here also the interest of the public being conspicuously safeguarded. conspicuously safeguarded.

"Those who talk about legislation which will absolutely guarantee the public against any interruption in the transportation field ignore entirely the fact that under our Constitution no legislation could be framed which would compel 2,000,000 railway employes to work against their Nor would it help the matter one whit in this respect to undertake give the Interstate Commerce Commission such powers because it sewise would be prevented by the Constitution from compelling men to work if they did not want to. And that is a fundamental fact that all those who want to put 'teeth' in such legislation run up against. The present United States Railway Labor Board itself put some 'teeth' in the Esch-Cummins Act, but the Supreme Court gently extracted them.'

State-Wide Embargo on Freight Shipments into Florida Removed.

Due to the vast improvements in the railroad transportation situation that has taken place recently in Florida, in large part the result of active co-operation between the railroads and the public through the Florida Division of the Southeast Shippers' Regional Advisory Board, the Car Service Division of the American Railway Association announced on May 15 the lifting of the State-wide embargo on freight shipments into that State, which has been in effect there since Oct. 29 1925. The announcement says:

As a result of the congestion that existed last fall on all Florida railroads and particularly at Jacksonville, it was necessary to place on embargo on freight shipments except where permits were issued enabling shippers to bring certain commodities into the State. As the general situation has improved, however, modifications have been made in the embargo, the last one having been on April 15 this year, when it was made to include only lambor and commodified the state. lumber and cement.

Extensive improvements have been made in recent months by the various Extensive improvements have been made in recent months by the various railroads in Florida, as well as by receivers of freight, which has enabled them to handle more expeditiously the increased freight shipments. The extent to which this increase has taken place is indicated by the fact that carload traffic to Florida for the first three months this year showed an increase of 102.9% over the same period in 1924 and 58.5% over the same period in 1925. The railroads are meeting the transportation situation in Florida more satisfactorily than they have at any time since last summer. Demands particularly for road building materials have increased enormously in the past year and are increasing daily.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Duncan Struthers, deceased, was reported posted for transfer this week to James A. K. Marshall, the consideration being stated as \$135,000, the same as the last preceding sale.

The New York Cotton Exchange membership of Comer Howell was reported sold this week for \$28,000. This is an unchanged price from the last previous sale.

The board of directors of the Guaranty Trust Co. of New York at a meeting held on May 19 voted to add the sum of \$5,000,000 to its surplus fund from its undivided profits account. The capitalization of the company, in accordance with its last published statement, will now stand as follows: Capital, \$25,000,000; surplus fund, \$20,000,000; undivided profits, \$2,588,158.

The election of John E. Rovensky as First Vice-President of the Bank of America was announced on May 18 by Edward C. Delafield, President of the bank. Mr. Rovenksy will assume his new duties June 1. Mr. Rovensky, who is resigning as Vice-President of the National Bank of Commerce, has been connected with that institution in that capacity for the past eleven years. Previous to joining the Bank of Commerce, Mr. Rovensky was connected with the First National Bank of Pittsburgh, although there was a period before he came to New York when he headed the banking house of Rovensky & Co. Mr. Rovensky was born in

Nova Scotia, Canada, in 1880, and was educated at the University of Pittsburgh.

The following appointments were announced by the Fidelity Trust Company of New York City on May 20th: Twining Tousley, promoted from Assistant Secretary to Assistant Vice-President, H. O. Metzgar, Assistant Secretary and Manager of Foreign Department, and P. A. Delaney, Assistant Secretary and Auditor.

The Corn Exchange Bank of New York City has been authorized by the State Banking Department to open a branch office at 3191-93 Broadway, and another office at the corner of First Avenue and 57th Street.

Another new bank building in the Flatbush section of Brooklyn was officially opened on May 13 by the Peoples Trust Co., at Flatbush Avenue and Church Avenue. William S. Buckner, the Vice-President in charge of this Flatbush branch, arranged a special program for the occasion and the public was invited to inspect the new quarters from 5 until 10 o'clock in the evening. The new building is immediately adjacent to the small quarters previously occupied by this Flatbush branch. The branch is one of the eleven of the Proples Trust Co. recently purchased by the National City Bank of New York, and will be merged with the latter institution as soon as the legal formalities of the consolidation are completed.

The Comptroller of Currency has granted permission to the Rugby National Bank of Brooklyn, to organize. Bank will be located at Church and Utica Aves., Brooklyn. A section that has shown a phenominal growth in the past two years, and at present is not served by any Bank. capital stock, which will be \$200,000, has already been subscribed to. The surplus will be \$50,000. William J. Glacken has been elected President, Frank D. Brundage, Julius Mock and Morris Malek have been chosen Vice-Presidents. The following directors have been elected: Julius Mock, William J. Glacken, Herman Chester, Morris Malek, H. D. Burchell, Emil Kreis, David Serota, Jacob Goldberg, Edward F. Glacken and Frank D. Brundage. The bank will begin business about June 15.

A special meeting of the stockholders of the Mechanics Bank of Brooklyn will be held on June 9 to vote upon the proposition to merge the First National Bank of Jamaica with the Mechanics Bank. The proposition was recently approved by directors of the Mechanics Bank. The stockholders of the First National Bank of Jamaica are to meet on June 22 to act on the proposed merger plans. The Brooklyn "Eagle" of May 13 said:

The Mechanics Bank has agreed to about \$500 a share for the stock of the First National Bank of Jamaica, of which there are 2.000 shares. Payment will be made in stock and cash. One share of Mechanics Bank stock will be given for each share of First National Bank stock and an additional payment in cash made which will bring the total up to around the stock and an additional payment in cash made which will bring the total up to around the stock and an additional payment in cash made which will bring the total up to around the stock and an additional payment in cash made which will bring the total up to around the stock and an additional payment in cash made which will bring the total up to around the stock and an additional payment in cash made which will bring the total up to around the stock and an additional payment in cash made which will bring the total up to around the stock and an additional payment in cash made which will be stock and an additional payment in cash made which will be stock and an additional payment in cash made which will be stock and an additional payment in cash made which will be stock and an additional payment in cash made which will be stock and an additional payment in cash made which will be stock and an additional payment in cash made which will be stock and an additional payment in cash made which will be stock and an additional payment in cash made which will be stock and an additional payment in cash made which will be stock and an additional payment in cash made which will be stock and an additional payment in cash made which will be stock and an additional payment in cash made which will be stock and a stock an \$500. Mechanics Bank stock yesterday was \$320 bid and \$326 offered

The Mechanics Bank plans to increase its capital from \$2,050,000 to \$2,150,000 by the issuance of 2,000 shares of capital stock of \$50 par value.

The Bancitaly Corporation has again expanded its holdings in the New York district by the recent purchase of the Richmond Borough National Bank of Stapleton, S. I., with deposits of \$1,250,000. Present plans of the Bancitaly Corporation are to merge the acquired bank with the Bowery & East River National Bank of New York and operate the institution as a branch of the latter, thereby bringing the number of branches of that bank in the metropolitan district up to twelve. Officers and employees of the Richmond Borough National Bank will continue in their present positions. The officers are: J. W. Place, President; Charles Verdon and Thomas Wagenhouzen, Vice-Presidents; S. G. Holbert, Cashier and J. H. Kahrs, Assistant Cashier.

According to the weekly balletin of the Comptroller of the Currency the Port Richmond National Bank, Port Richmond, N. Y., has charged its name (effective May 1) to the "Staten Island National Bank & Trust Company of New York.

According to the Boston "Transcript" of May 11, permission was granted a short time ago by the Comptroller of the Currency to organize a national bank in Medford. May 17. The consolidated bank occupies the former quarters and is capitalized at \$1,500,000 with surplus and undivided profits of more than \$2,800,000. Our last reference

to the proposed merger of these institutions appeared in our May 8 issue, page 2803.

The union of the Merchants National Bank of Providence and the Providence National Bank, under the charter and title of the latter, went into effect on Monday of this week, May 17. The consolidated bank occupies the former quarters and is capitalized at \$1,500,000 with surplus and undivided profits of more than \$2,800,000. Our last reference to the proposed merger of these institutions appeared in our May 8 issue, page 2803.

The State Banking Commission of Massachusetts recently granted a charter for a new trust company for Medford, Mass., according to the Boston "Transcript," of May 11. The new bank will be known as the Mystic Trust Co. with a capital of \$100,000 and a surplus of \$10,000. William Frye White has been chosen President and Edward E. Merrill Treasurer.

That the Commercial Trust Co. of New Britain, Conn. is shortly to erect a new home was reported in a dispatch from that place to the Hartford "Courant" on May 5. The new building, which will be located on West Main Street, will be six stories high, the first two floors of which, together with the basement, will be occupied by the bank. The remaining floors will be given over to offices, the plans calling for 41 rooms. John C. Loomis is President of the Commercial Trust Co. Mr. Loomis entered the bank as Treasurer upon its organization in 1915; a few years later was advanced to Vice-President, and eventually upon the death of James M. Curtis, was made President. The other officers are: Pardon C. Rickey and E. E. Linke, Vice-Presidents; Charles W. Hawkins, Treasurer, and W. M. Bassford and L. S. Thomas, Assistant Treasurers. In ten years the resources of the banks have increased from \$318,000 to \$5,640,000.

Julius S. Hawley retired as President of the National State Bank of Troy, N. Y., on May 5 and was succeeded by Henry Colvin, formerly Vice-President and Cashier of the institution. James H. Caldwell and Maurice H. Hartigan, both members of the bank's directorate, were appointed Vice-Presidents and James W. Clark, heretofore general accountant for the bank, was elected Cashier to succeed Mr. Colvin in that capacity. Mr. Hawley will remain a member of the directorate. Upon his retirement Mr. Hawley had rounded out sixty-five years in one institution, having entered the bank's service as a messenger in 1861. In 1887 he was elected Cashier and a director and in 1901 was made President, the position from which he now retires at the age of 82. Mr. Colvin, the new President, joined the bank as a clerk in June 1876. He was elected Cashier in 1901 and given the added title of Vice-President the following year. Mr. Clark, who succeeds Mr. Colvin as Cashier, has been with the institution since 1899.

Floyd B. Garrison of Poughkeepsie, N. Y., has been appointed Cashier of the First National Bank, Saugerties, N. Y., to succeed the late John Hallenbeck, according to a press dispatch from that place appearing in the Albany "Knickerbocker Press." Mr. Garrison will assume his new duties on June 1, it was stated.

Charles J. Dooley, former Cashier of the First National Bank of Rockville Center, Nassau County, N. Y., and a former Treasurer of that village, on May 6 pleaded "guilty" in the United States District Court to the charge of misappropriating about \$40,000 of the bank's funds and was sentenced by Judge Robert A. Inch to two years in Atlanta prison and to pay a fine of \$5,000. The Court, however, immediately suspended the prison sentence and placed the defendant on probation for the two-year period. In imposing sentence Judge Inch said:

A lot of legal technicalities have become involved in this case. Your counsel has been very fair with the Court. I find that you relied on a man who later disappointed you. You were afraid of him in the sense that he was a big man socially and politically. Your family has made restitution and there has been no loss to the bank. However, other cashiers must not get the idea that they can violate the law with impunity, but I am taking into consideration your former good reputation and that you are married and have a family.

The defendant was allowed eleven days in which to pay his fine. The following brief outline of the so-called "Dooley case" appeared in the New York "Times" of May 7:

Dooley began juggling the bank's funds in 1920. He was indicted in Sept. 1922. He fled, but surrendered in 1925. Later his counsel argued hat the indictments were invalid because of a technical error and was ustained by Judge Grover M. Moscowitz.

A new indictment was brought last month and Dooley's trial started on Wednesday (May 5). Previously his counsel contended that the later indictment was invalid because of the statute of limitations. Federal Attorney William A. De Groot held that this statute did not protect the defendant because he had been a fugitive from justice. Dooley contended that he had not been a fugitive. The Government was prepared to prove its contention when Louis J. Castellano, attorney for Dooley, offered a plea of guilty.

"Technically my client is guilty," said Mr. Castellano to the Court. "Unfortunately his predicament is due to misplaced confidence. He comes of an excellent family and had had a fine reputation. He received no personal benefit from the alleged misappropriation. We wish to save

the Government any further expense."

Announcement of the acquisition of controlling interest in the Ironbound Trust Company of Newark, N. J., by the Fidelity Union Trust Company of Newark, was made by the President of the latter, Uzal H. McCarter, on May 18. According to the Newark "News," from which it is learned that the Fidelity Union Trust Company will pay \$600 per share for the Ironbound stock in cash—according the stockholders of the latter the privilege of taking 60% of their holdings in stock of the Fidelity Union Trust Company share for share with the balance in cash. The Ironbound Trust Company has a capital of \$500,000.

Following the death of Henry A. Low, who had been connected with the First National Bank of Toms River, N. J., since its incorporation in 1881, and for the past 16 years had been its President, the following changes were made in the personnel of the officers of the bank on April 29:

George C. Low, former Judge of the Common Pleas Court of Ocean County, and for the past 25 years a director of the bank, and a brother of the deceased President, was elected President. A new effice of Vice-President was created. Frank W. Sutton Jr., who has been in the employ of the bank for 22 years, and for the past six years its Cashier, was appointed Vice-President, and appointed a member of the board of directors. William J. Gruler, who has been in the employ of the bank for 16 years, and for the last six years its Assistant Cashier, was made Cashier. Three new Assistant Cashiers were named as follows: G. Guion Pike, Miss Cecilia Beatrice Bunnell, and Roger N. Lane, all of whom have been in the employ of the bank for 10 years.

The banks' statement of April 12 shows capital of \$150,000, surplus and undivided profits of \$199,362, deposits of \$2,-

327,087, and total resources of \$2,944,867.

The National Bank of Mantua, a new institution, opened for business in Mantua, N. J., on April 17. The new bank is capitalized at \$50,000 with surplus of \$10,000. Its officers are: Edward C. Geehr, President; Charles E. Gellenthin, 1st Vice-President; Churchill Hungerford, 2d Vice-President, and Alvin I. Haines, Cashier.

John T. Minugh, former Assistant Treasurer of the Bergen and Lafayette Branch of the Trust Co. of New Jersey, Jersey City, on May 5 was sentenced by County Judge Charles M. Egan to serve not less than four and a half years nor more than seven years in the State prison on a charge of embezzlement to which he had previously pleaded non vult. Minugh went to Pittsburgh last December while examiners were checking his accounts, but returned voluntarily to face charges after it was discovered that there was a shortgage in his accounts of about \$158,000. Subsequently, it is said, he gave a legacy to the bank to cover part of the shortage and rendered the bank officials every assistance in straightening out the tangle in the books.

William P. Gest, President of the Fidelity Trust Co., has been elected a director of the Philadelphia Trust Co. Henry G. Brengle, President of the Philadelphia Trust Co., has been elected a director of the Fidelity Trust Co. The boards of directors of these two companies have approved for submission to stockholders a plan of consolidation and a meeting of the stockholders to consider such plan has been called for June 30. Reference to the proposed merger appeared in our issue of April 17, page 2147, and May 1, page 2452.

At a special meeting on May 11, the stockholders of the Tioga Trust Company of Philadelphia, Pa., approved the plans to increase the capital from \$125,000 to \$250,000. Stockholders are given the right to subscribe to the new stock at par \$100.

The Oak Lane Trust Co. of Philadelphia, Pa., will increase its capital from \$250,000 to \$500,000. The stockholders ratified the plans on May 10. The stock has been placed on 8% basis, the directors having declared a semi-annual divident of 4%, as compared with 3% heretofore. The new stock will be placed at \$180 per \$100 share, and the enlarged capital will become effective June 2.

On May 7 the stockholders of the East Falls Bank & Trust Co. of Philadelphia ratified the proposed sale of the insti-

tution's assets to the Manayunk National Bank of that city referred to in our issue of May 8, page 2603, and the consolidation of the institutions became effective May 15. The price paid for the stock was \$117.50 a share (par value \$50 a share). Through the merger the Manayunk National Bank's deposits have been increased to more than \$9,300,000. The East Falls Bank & Trust Co. will be operated as a branch of the enlarged bank. In addition to William A. Dyer, President of the Manayunk National Bank, the officers of the institution are R. Bruce Wallace, Chairman of the Board; John J. Foulkrod and Eugene J. Morris, Vice-Presidents; Leon H. Birkmire, Cashier, and William H. Goshow, Assistant Cashier. John Hodenadel was President of the absorbed bank.

T. A. McNary has resigned as President of the Citizens' National Bank of Bellevue (Allegheny County) Pa., but will continue with the institution as a director. The affairs of the bank will be adminstered by E. N. Prugh and Robert J. Gibson, 1st and 2nd Vice-Presidents, respectively, until McNary's successor is named. Mr. McNary, who was one of the organizers of the bank in 1907, joined the institution as Cashier. Subsequently he became President when the late D. C. Willis resigned the office. He will devote his time to other business, it is understood.

Harry G. Evans, a director of the Central Savings Bank of Baltimore for the past fourteen years, was elected President of the institution on May 18. Mr. Evans succeeds Wilton Snowden, who resigned in order to become Chairman of the Board. Mr. Evans is chairman of the executive committee of the National Bank of Baltimore, a member of the executive committee of the Maryland Casualty Co. and a director of the Baltimore Equitable Society.

A press dispatch from West Frankfort, Ill. on May 17 to the Chicago "Tribune" stated that J. L. Smith, a former President of the First National Bank of West Frankfort, and W. W. Williams, the then Chairman of the Board, had purchased the interests in the institution held by R. P. Blake, President of the bank, and T. M. Silkworth, a director and one of its heaviest stockholders. Mr. Smith, it was further stated, had assumed the Presidency of the institution in lieu of Mr. Blake.

According to the Detroit "Free Press" of May 15, stockholders of the Lincoln Park National Bank, Detroit-a newly incorporated institution capitalized at \$100,000-on the night of May 14 elected the following officers for the institution: F. L. Lowrie, Chairman of the Board of Directors; D. H. McClellan, President; Floyd Harrison, 1st Vice-President; Leon Roberts, 2nd Vice-President and F. R. Just, 3rd Vice-President. A new bank building will be erected immediately for the bank at Ford and Cicotte Avenues, it is said.

A charter was issued to the National Exchange Bank of St. Paul, Minn., on April 26, by the Comptroller of Currency. and the bank began business on the same day with a capital of \$250,000, surplus of \$50,000 and undivided profits of \$50,000. The officers are D. C. Shepard, President; C. E. Johnson, Vice-President; C. T. Dedon, Cashier; A. W. Warn, and D. L. Carroll, Assistant Cashiers. The stock was offered for subscription at \$180 per \$100 shares.

According to recent newspaper advices from St. Paul, Arch O. Jensen, former Cashier of the National Exchange Bank of that city has been sentenced to serve 12 years in the Leavenworth penitentiary, following his conviction for the embezzlement of \$30,000 of the institutions funds. The bank, it is understood, suffered no loss. Jensen is said to have confessed his guilt.

An Associated Press dispatch from New Hampton, Ia. on May 3, printed in the Des Moines "Register" of the following day, stated that five Iowa banks of the Shaffer chain of banks, located at New Hampton, Bassett, Ionia, Fredericksburg, and Elma, had been closed on that day (May 3) by their respective directors. The dispatch further went on to

Withdrawals caused by circulation of false rumors prompted the directors to close the institutions and avoid giving preference to certain depositors.

President W. G. Shaffer said. All of the banks, he said, would "pay out well." Reorganization is to start immediately.

The Second National bank of this city was the largest involved. Deposits here, President Shaffer said, had dropped from \$1,400,000 to \$750,000 during the past few months. The other four banks are state institutions.

A special dispatch from Jefferson City, Mo., to the "St. Louis Globe-Democrat" on April 7 reported the closing of the Richmond Trust Co., Richmond, Mo., by order of its directors at noon on that day. The directors, it was stated, immediately advised State Finance Commissioner French by telegram of the suspension and requested that he send a bank examiner to Richmond at once. Continuing the dispatch said:

Without any definite knowledge of the cause of the action of the board in closing the trust company, the assumption here is that it was due to impairment of capital on account of bad and slow loans.

The only data available is the last sworn statement of condition of the company made as of Dec. 31 1925. This showed capital of \$125,000; surplus \$13,000; deposits, \$722,000; loans, \$618,000, and total resources,

E. H. Glasscock is President of the closed bank and R. B. Kirpatrick, Secretary.

The closing of two small Missouri State banks on May 3 was reported in an Associated Press dispatch from Jefferson City, appearing in the St. Louis "Globe-Democrat" on May The banks are the Bragg City Bank, Bragg City, with total resources of about \$55,200 and the Commercial Trust Co. at Harrisonville, with total resources of \$200,000. The Harrisonville institution was capitalized at \$50,000 with surplus of \$1,000 and deposits of \$149,280, according to the dispatch.

The Missouri State Finance Department on May 5 announced the closing by its directors of the Commercial Bank of Lawson, Ray County, that State, with total resources of \$292,400, according to an Associated Press dispatch from Jefferson City. The institution, it was stated, was the twenty-first State bank in Missouri to close the first of the year and the second in Ray County, the Richmond Trust Co., being the other. The cispatch further stated that no details regarding the failure of the Lawson bank had been received by the Department, but officials of the department said it was understood that the closing of the Richmond Trust Co. was partly responsible in that it had started withdrawals from the Commercial Bank of Lawson.

Failure of still another small Missouri bank is reported. On May 14 the Real Estate Bank of Maryville, with total resources of \$325,812 and total deposits of \$243,334, was voluntarily closed by its directors and its affairs placed in the hands of the State Finance Commissioners.

THE CURB MARKET.

A tendency to weakness, with considerable irregularity in price movements was shown in Curb Market trading in the forepart of the week with the closing days showing a generally better tone. The volume of business was, however, very small. Baking stocks were exceptionally weak. Continental Baking, Class A, dropped from 791/8 to 67, recovered to 74% and closed to-day at 74. Class B stock was off from 11 1/8 to 8 1/4, sold up to 10 1/4 and finished to-day at 10 1/2. General Baking, Class A, fell from 50½ to 46%, advanced to 48% and sold finally at 48. Ford Motors of Canada sold down from 493 to 485 and up to 495. General Electric new stock declined from 781/2 to 765/8, sold up to 783/4 to-day and closed at 781/4. Public Utilities were featureless. Amer. Gas & Elec. com. weakened from 735% to 72. Northeast Power com. lost about two points to 171/2, but recovered to 183%. Oil stocks came in for most of the activity. Humble Oil & Refg. moved down from 64 to 621/2, sold up to 661/2 and closed to-day at 651/4. Indiana Pipe Line advanced from 631/4 to 65. Prairie Oil & Gas lost about two points to 531/2 and sold finally at 54. Standard Oil (Nebraska), after an advance from 45% to 47, fell to 451/4 and closed to-day at 451/2. Standard Oil (New York) new stock lost about a point to 301/2, with the final transaction to-day at 30 %. The old stock weakened from 31 % to 30%, but recovered to 31. Elsewhere changes were very

A complete record of Curb Market transactions for the week will be found on page 2933.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Wash Follow	STOCK	S (No. She	2763).	BONDS (Par Valu		
Week Ending May 21.	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Gon.	
Saturday	80,285 61,595 94,500 119,780	75,030 115,215 92,405 90,600 54,120 56,300	87,400 80,000 81,500 30,300 31,300 39,700	843,000 824,000 1,058,000	301,000 494,000 398,000 388,000	
Total	489,998	483.670	350.200	\$6,398,000	\$1.929.000	

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Week Ended May 21-	May 15.	May 17	. May 18.	May 19	. May 20	. May 21
Silver, per ozd.	3014	30 1-16	30	30	3014	30 1-16
Gold, per fine ounce	84.111%	84.1134	84.10	84.9%	84.9%	84.9%
Consols, 21/2 per cents		5514	5534	56	5634	56 1/4
British, 5 per cents		100%	100 1/2	100 1/2	100 1/2	100 1/2
British, 434 per cents		9434	9434	9434	94%	94%
French Rentes (in Paris), fr.		46.00	44.75	44.20	47.00	47.50
French War Loan (in Paris) fr.		54.00	51.25	50.15	53.25	53.85

The price of silver in New York on the same day has been: Silver in N. Y., per os. (cts.):

Foreign....

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The motor shares have been the feature in the speculation on the New York Stock Exchange during the present week. This group was under heavy pressure the fore part of the week, but improved on Thursday under the influence of the sensational forward movement in Hudson Motors. Oil shares have made further though somewhat slow improvement and some of the railroad issues recorded substantial advances the last half of the week. Prices continued to slip backward on Saturday, speculative interest concentrating to a large extent on the motor stocks, which were again under pressure, and gradually receded to the lowest levels of the year. Hudson Motors was especially weak, and declined nearly 6 points to 56.

Irregularity again characterized the early movement of prices on Monday and except for a few of the industrial issues the trend of the market was generally downward. As the day advanced the tone improved and the pressure on the motor shares eased up a little. United States Steel, common, at one time reached a new low for recent trading at 118 1/8 but recovered to 120 in the final hour. Some of the oil shares made moderate gains and in the rally of the closing hour General Motors and Hudson each improved two points from the low levels of the morning. General Electric made a net gain of 17/8 points, and Du Pont improved nearly 2 points.

Price variations on Tuesday were among the smallest of the present year. Active market leaders, such as United States Steel common, General Motors, and the high-priced railroad stocks showed practically no change, while many of the indstrial stocks, such as United States Cast Iron Pipe & Foundry, Bethlehem Steel, United States Rubber and Youngstown Sheet & Tube fell off a point or more to their lowest prices of the year. Sharp declines featured the morning trading on Wednesday and more than 50 issues tumbled to new low levels for the year. Local utility stocks, however, were in brisk demand at improving prices, Interborough Rapid Transit and Third Ave. moving up ward about two points. A firmer tone prevailed toward the close of the session and nearly all the leading issues improved their position. Oil stocks were irregular, Lago making a new high record for the current movement and Atlantic Refining Co. improving fractionally.

The outstanding feature of the trading on Thursday was the spectacular performance of Hudson Motors, which moved violently downward to 57 in the early trading and then surged forward in a most sensational manner to 63 1/8. These erratic movements were due to inaccurate reports concerning the dividend action which were later corrected, resulting in a renewed demand that forced the stock to the higher level. The upswing in the motors stimulated activity in other issues, particularly railroad shares, for which there was strong demand at advancing prices. The strong stocks in the group included Rock Island, Chesapeake & Ohio, New York Central, Wabash common and Atchison. Oil shares improved, Atlantic Refining leading the upward movement with an advance of 5 points to 123. United States Steel moved up a point to 1205/8.

Motor stocks were again the dominating feature of the market on Friday, though considerable interest was manifested in railroad issues, which continued in strong demand at improving prices. Oil shares continued to move upward and the brisk forward movement in Atlantic Refining Co. on the preceding day was renewed in the early trading. Steel stocks made further progress, United States Steel common moving forward a point to 1213/4 followed by Gulf States Steel, Youngstown Sheet & Tube and Colorado Fuel Iron. Industrial and public utility shares also made further gains, the strong stocks including General Electric, Allied Reserve District of 7.2%. The Philadelphia Reserve Dis

Chemical, American Telegraph & Telephone, Radio Corporation, and American Can. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending May 21.	Stocks. Shares.	Rattroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday Monday Tuesday Wednesday Thursday Friday	578,092 1,034,991 954,120 888,749 1,196,340 1,333,200	\$3,463.000 5,918,500 7,612,000 6,411,000 9,468,000 9,028,000	\$1,318,500 2,399,000 2,417,000 2,444,000 2,532,500 2,375,000	\$313,200 1,119,250 1,202,350 606,250 910,750 534,000
Total	5.985,492	\$41,900,500	\$13,486,000	\$4,685,800

Sales at New York Stock	Week Endir	ding May 21. Jan. 11		o May 21.	
Exchange.	1926.	1925.	1926.	1925.	
Stocks-No. shares	5,985,492	9,750,469	173,908,071	165,723,019	
Government bonds State & foreign bonds. Railroad & misc. bonds	\$4,685,800 13,486,000 41,900,500	\$7,983,600 18,980,000 58,381,000	\$122,090,750 252,792,850 912,127,200	\$161,542,710 274,895,800 1,660,980,750	
Total bonds	\$60,072,300	\$85,344,600	\$1.287,010,800	\$2,097,419,260	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending	Boston.		Philadelphia.		Baltimore.	
May 21 1926.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	10,950		9,370	\$16,100	1,061	\$10,700
Monday	23,408		18,186	28,600	827	35,500
Tuesday	19,750	23,500	7.630	23,000	1.046	23,200
Wednesday	*17,402	18,100	15,755	23,600	1.071	21.100
Thursday	*13,193	13,050	21.087	53,000	1.507	21,000
Friday	12.328	19,000	5,104	49,000	1.557	
Total	97,029	\$121,750	77,132	\$193,300	7.069	\$120,600
Prev. week revised	109,636	\$342,100	71.672	\$213.200	7.584	\$135,000

In addition sales of rights were: Wednesday, 41,013; Thursday, 88,148.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show an increase as compared with a year ago, but the ratio of gain is small. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 22) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 4.2% more than for the corresponding week last year. The total stands at \$9,746,254,063, against \$9,353,115,544 for the same week in 1925. At this centre there is an increase for the five days of 2.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 22.	1926.	1925.	Per Cent.
New York	84,419,000,000	\$4,319,565,626	+2.3
Chicago	622,257,804	569,600,206	+9.2
Philadelphia	454,000,000	479,000,000	-5.2
Boston	434,000,000	369,000,000	+17.6
Kansas City	113,327,917	108,309,156	+4.6
St. Louis	131,300,000	124,000,000	+5.7
San Francisco	154,651,000	156,900,000	-1.4
Los Angeles	142,845,000	128,703,000	+11.0
Pittsburgh	148,922,073	141,220,954	+5.5
Detroit	169,781,797	159,336,833	+6.5
Cleveland	95,747,141	99,238,542	-3.5
Baltimore	104,490.037	90,241,877	+15.8
New Orleans	56,299,787	64,469,838	-12.7
Thirteen cities, 5 days	\$7,046,622,556	\$6,809,586,032	+3.5
Other cities, 5 days	1,075,255,830	1,006,933,660	+6.8
Total all cities, 5 days	\$8,121,878,386	\$7,816,519,692	+3.9
All cities, 1 day	1,624,375,677	1,536,595,852	+5.7
Total all cities for week	\$9,746,254,063	89,353,115,544	+4.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week-the week ended May 15. For that week there is an increase of 2.2%, although our preliminary totals last week showed a slight decrease, the 1926 aggregate of the clearings being \$9,650,294,885 and the 1925 aggregate \$9,445,622,912. Outside of New York City the increase is 2.9%, the bank exchanges at this centre recording a gain of only 1.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 7.8%, in the New York Reserve District (including this city) of 1.5% and in the Cleveland trict records a falling off of 3.3%, the Atlanta Reserve District of 0.6% and the Minneapolis Reserve District of 8.1%. In the Richmond Reserve District the totals are larger by 0.5%, in the Chicago Reserve District by 4.1%, and in the St. Louis Reserve District by 5.0%. The Kansas City Reserve District has a gain of 2.3%, the Dallas Reserve District of 1.6%, and the San Francisco Reserve District of 5.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 18		1926.	1925.	Inc.or	1924.	1923.
Federal Reserve Distr	icts.		3	9%	3	
1st Boston1		533,464,429	494,852,626	+7.8	468,021,714	496,472,801
2nd New York1		5,429,823,107	5,349,926,927	+1.5	4,820,531,735	
3rd Philadelphia10) "	574,972,970	594,651,684			
4th Cleveland	8 **	422,954,037				409,803,558
5th Richmond	8 **	204,378,646	203,233,488			182,583,951
5th Atlanta	3 **	227,099,569	228,391,504			
7th Chicago 2	0 **	1,039,835,434				
8th St. Louis	8 **	233,944,023				
9th Minneapolis	7 **	123,981,966				
10th Kansas City 1:	2 "	241,685,644				
11th Dallas	5 **	69,975,292				
12th San Francisco1	7	548,193,768				467,928,997
Grand total12	9 cities	9,650,294,885	9,445,622,912	+2.2	8,595,715,255	8,313,468,440
Outside New York City.		4,339,657,502	4,216,960,216		3,848,936,830	
Canada2	9 cities	334,135,124	315,997,956	+5.7	324,749,971	327,742,354

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at-	1	Week	Ended M	fay 15.	
	1926.	1925.	Inc. o Dec.	1924.	1923.
First Federal	8 Reserve Dist	g rict—Boston	%	8	8
Me.—Bangor	884,419	814,846	+8.0	742,261	715,393
Mass.—Boston	3,081,459	3,212,374	-4.1	3,012,740	3,286,143
Fall River	480,000,000 1,957,527	436,000,000 2,263,549		416,000,000 2,689,846	2,570,08
Holyoke	8	a		8	a,570,08
Lowell	1,113,257	1,272,779		1,306,290	1,490,93
New Bedford	1,550,552	1,770,170	-12.4	1,348,657	1,493,29
Springfield	5,741,459	6,459,510	-11.1	5,242,852	4.586.63
Worcester Conn.—Hartford	3,844,502 15,019,896	3,650,564 15,755,102	+5.3	3,741,861	4.132.00
New Haven	7,635,518	6,909,512	-4.7 + 10.5	12,301,056 6,734,611	11,078,03 7,299,73
R. I.—Providence	11,882,800	16,009,300	-25.8	14,153,500	15,002.80
N. H.—M'chester Total (12 cities)	743,040 533,454,429	734,920 494,852,626	+1.1	748,040	817,74
Second Feder			York	468,021,714	496,472,80
N. Y.—Albany	7,725,419 1,103,700	6,531,257	+18.3	6,099,445	5,373,10
Binghamton Buffalo	1,103,700	1,402,900	-21.3	1,037,900	1,256,20
Elmira	d47,710,367 1,172,680	54,665,468 982,471	$\frac{-12.7}{+19.4}$	46,442,910 916,709	51,966,75 843,63
Jamestown	1,469,572	1,549,000	-5.1	1 424 200	1 004 00
New York Rochester Syracuse	5,310,637,383	5,229,662,696	+1.5	4,710,778,425	4,485,891,61
Syracuse	6,437,443	5.860.301	+9.8	5.179.706	11,817,59
	0,001,041	3,518,902	-5.3	4,710,778,425 13,015,006 5,179,706 3,360,906 694,734	3,257,78
N. J.—Montclair Northern N. J.	941,360 35,357,125	606,362 32,017,792	$+55.2 \\ +10.4$	694,734 31,571,598	525,49
Total (11 cities)	-			4,820,531,735	46,569,30
				*,020,004,100	4,013,433,03
Third Federal	1,647,664	1,527,134	+7.9	1 605 195	1 720 74
Bethlehem	4,548,997	4,300,864	+5.8	1,605,185 3,747,115 1,478,893	1,736,74 4,546,95
Chester	1,228,432 2,277,694	1,565,715 2,838,372	-21.5	1,478,893	1,486,21
Philadelphia	542,000,000	560,000,000	$-19.8 \\ -3.2$	2,707,973 $515,000.000$	2,855,44 537,000.00
Reading	4,785,464	4,109,702 6,691,678	+16.4	4,007.074	3,836,42
Scranton	6,062,216 3,733,459	6,691,678	-9.4	6,376,218	6,252,64
York	3,733,452 1,847,170	4,239,988, 2,193,875	$-12.0 \\ -15.8$	3,669,387 1,741,701	3,636,55 1,985,60
N. J.—Trenton Del.—Wilming'n.	6,840,881 a	7.184,356		6,746,724	5,856,63
Total (10 cities)	574,971,970	594,651,684	-3.3	547,080,270	569,196,22
Fourth Feder	al Reserve D	istrict-Clev	eland		
Ohio-Akron	6,021,000 4,696,551	5,789,000 7,190,281	$\frac{+4.0}{-34.7}$		8.257,00
Cincinnati	76,616,186	72,108,058	+6.2	5,095,398 68,500,448	5,726,85 72,386,80
Cleveland	122,457,495	125,041,323	2.1	113,789,580	134,060,56
Dayton	19,204,300	16,435,300	+16.8	14,835,700	14,646,80
Lima	A	0	8	8	
Mansfield Springfield	2,085,405	2,010,197	+3.7	1,977,173	2,163,22
Toledo	a	8	9	9	u u
Youngstown	5,984,227	5,662,324	+5.7	4,935,273	4,476,42
Pa.—Erie Pittsburgh	185,888,873	160,111,170	+16.1	162,887,132	168,085,88
Total (8 cities) _	422,954,037	394,347,653	+7.2	379,888,704	409,803,55
Fifth Federal	Reserve Dist	rict-Richm	ond-		
W.Va.—Hunt'g'n Va.—Norfolk	1,586,123 7,953,842	1,723,283	8.0	1,961,007	2.214.00
Richmond	48,992,000	53,135,000	+6.7 -7.2	7,625,871 51,319,200	6,935,10
S. C.—Charleston	2,331,746	2,120,889	+9.9	2,002,139	
Md.—Baltimore . D.C.—Washing'n	114,973,097 28,539,838	111,415,474 27,388,314	+3.2 +4.2	96,216,303 22,693,000	97,763,73
	204,376,646	203,233,488	+0.5	181,817,520	
Total (6 cities) .			a-	0.000.5	
Sixth Federal	Reserve Dist	rict-Atlant	1.00		E 086 03
Sixth Federal Tenn.—Chatt'ga Knoxville	7,946,205 *3,500,000	7,671,289 3,338,254	+3.6	6,383,502	6,986,23
Sixth Federal Tenn.—Chatt'ga. Knoxville Nashville	7,946,205 *3,500,000 23,351,553	7,671,289 3,338,254 23,400,574	$^{+3.6}_{-4.8}$ $^{-0.2}$	3,342,729 22,231,535	3,028,24
Sixth Federal Tenn.—Chatt'ga Knoxville Nashville Ga.—Atlanta	7,946,205 *3,500,000 23,351,553 62,538,132	7,671,289 3,338,254 23,400,574 65,883,703	$^{+3.6}_{+4.8}$ $^{-0.2}_{-5.1}$	3,342,729 22,231,535 57,298,283	3,028,24 21,409,60 54,566,64
Sixth Federal Tenn.—Chatt'ga. Knoxville Nashville Ga.—Atlanta Augusta Macon	7,946,205 *3,500,000 23,351,553	7,671,289 3,338,254 23,400,574 65,883,703 1,627,215	$^{+3.6}_{-4.8}$ $^{-0.2}_{-5.1}$ $^{+13.7}$	3,342,729 22,231,535 57,298,283 *1,400,000	3,028,24 21,409,60 54,566,64 1,776,85
Sixth Federal Tenn.—Chatt'ga. Knoxville. Nashville. Ga.—Atlanta. Augusta. Macon. Savannah.	7,946,205 *3,500,000 23,351,553 62,538,132 1,850,179 1,801,746	7,671,289 3,338,254 23,400,574 65,883,703 1,627,215 1,612,579	+3.6 +4.8 -0.2 -5.1 +13.7 +11.7	3,342,729 22,231,535 57,298,283 *1,400,000 1,466,575 a	3,028,24 21,409,60 54,566,64 1,776,85
Sixth Federal Tenn.—Chatt'ga. Knoxville	7,946,205 *3,300,000 23,351,553 62,538,132 1,850,179 1,801,746 a 27,951,488	7,671,289 3,338,254 23,400,574 65,883,703 1,627,215 1,612,579 a 24,663,725	+3.6 +4.8 -0.2 -5.1 +13.7 +11.7 •	3,342,729 22,231,535 57,298,283 *1,400,000 1,466,575 a 16,209,381	3,028,24 21,409,60 54,566,64 1,776,85 1,867,83
Sixth Federal Tenn.—Chatt'ga. Knoxville Nashville Ga.—Atlanta. Augusta Macon Savannah Fla.—Jack nville. Miami Ala.—Birming'm.	7,946,205 *3,500,000 23,351,553 62,538,132 1,850,179 1,801,746 a 27,951,488 14,282,384 25,897,400	7,671,289 3,338,254 23,400,574 65,883,703 1,627,215 1,612,579 a 24,663,725 16,219,700 24,897,225	+3.6 +4.8 -0.2 -5.1 +13.7 +11.7 a +13.3 -13.5 +4.0	3,342,729 22,231,535 57,298,283 *1,400,000 1,466,575 n 16,209,381 3,786,923 23,957,656	3,028,24 21,409,60 54,566,64 1,776,85 1,867,83 a 14,679,28
Sixth Federal Tenn.—Chatt'ga. Knoxville. Nashville. Ga.—Atlanta. Augusta. Macon. Savannab. Fla.—Jack'nville. Miami. Ala.—Birming'm. Mobile	7,946,205 *3,500,000 23,351,553 62,538,132 1,850,179 1,801,746 27,951,488 14,282,384 25,897,400 2,024,252	7,671,289 3,338,254 23,400,574 65,883,703 1,627,215 1,612,579 24,663,725 16,219,700 24,897,225 1,865,596	+3.6 +4.8 -0.2 -5.1 +13.7 +11.7 a +13.3 -13.5 +4.0 +8.5	3,342,729 22,231,535 57,298,283 *1,400,000 1,466,575 16,209,381 3,786,923 23,957,656 1,845,620	3,028,24 21,409,60 54,566,64 1,776,85 1,867,83 a 14,679,28 22,925,75 2,261,96
Sixth Federal Tenn.—Chatt'ga. Knoxville Nashville Ga.—Atlanta. Augusta Macon Savannah Fla.—Jack nville. Miami Ala.—Birming'm.	7,946,205 *3,500,000 23,351,553 62,538,132 1,850,179 1,801,746 a 27,951,488 14,282,384 25,897,400	7,671,289 3,338,254 23,400,574 65,883,703 1,627,215 1,612,579 8 24,663,725 16,219,700 24,897,225 1,680,000	+3.6 +4.8 -0.2 -5.1 +13.7 +11.7 a +13.3 -13.5 +4.0 +8.5 -4.8	3,342,729 22,231,535 57,298,283 *1,400,000 1,466,575 a 16,209,381 3,786,923 23,957,656 1,845,620 1,208,112	3,028,24 21,409,60 54,566,64 1,776,85 1,867,83 14,679,28 22,925,75 2,261,96 860,65
Sixth Federal Tenn.—Chatt'ga. Knoxville. Nashville. Ga.—Atlanta. Augusta. Macon. Savannah. Fla.—Jack'nville. Miami. Ma.—Birming'm. Mobile. Miss.—Jackson.	7,946,205 *3,500,000 23,351,553 62,538,132 1,850,179 1,801,746 a 27,951,488 14,282,384 25,897,400 2,024,252 1,600,000	7,671,289 3,338,254 23,400,574 65,883,703 1,627,215 1,612,579 a 24,663,725 16,219,700 24,897,225 1,685,596 1,680,000	+3.6 +4.8 -0.2 -5.1 +13.7 +11.7 a +13.3 -13.5 +4.0 +8.5	3,342,729 22,231,535 57,298,283 *1,400,000 1,466,575 16,209,381 3,786,923 23,957,656 1,845,620	3,028,24 21,409,60 54,566,64 1,776,85 1,867,83 a 14,679,28 22,925,75 2,261,96 860,65 284,16

Clearings at—	Week Ended May 15.				
Citar trigo (g-	1926.	1925.	Inc. or Dec.	1924.	1923.
Seventh Feder	8 S	8 istrict — Chi	%	8	8
Mich.—Adrian	263,521 1,086,480	235,139 1,002,430	+12.1	254,034 842,377	233,876 812,724
Detroit	175,314,588	172,172,641 8,177,351	+8.4 +1.8 +7.3	152,769,503	145,124,543
Lansing	8,775,184 2,603,322	2,706,000	-3.8	7,398,614 2,415,000	7.882.404 $2.420.000$
Ind.—Ft. Wayne Indianapolis	23,915,000	3,179,739 18,350,000		22,573,000	2,607,485 $23,047,000$
South Bend Terre Haute	3,517,700 5,785,389	2,842,000 6,484,550	-10.8	2,758,600 5,535,382	2,735,500 $5,752,834$
Wis.—Milwaukee Ia.—Cedar Rap.	46,971,664	42,001,723 2,859,242	+11.8 -13.9	39,595,526 2,488,855	37,704,791 $2,632,958$
Des Moines Sioux City	10.723,864	11,522,684 7,272,742	$\frac{-6.9}{-12.8}$	10,507,909 6,530,079	11,246,731 $6,477,599$
Waterloo Ill.—Bloomington	1,337,187 1,720,389	1,595,697 1,553,063	-16.2 + 10.8	1,631,630 1,441,735	1,640,666 1,411,264
Chicago Danville	731,984,046	703,942,086 a	+4.0	626,933,518 a	639,531,379
Decatur Peoria	1,435,090 6,413,479	1,682,730 5,099,951	$\frac{-14.7}{+25.7}$	1,750,675 5,008,551	1,234,670 $4,049,400$
Rockford	3,340,802 2,908,787	3,110,884 2,592,433	$+7.1 \\ +12.2$	2,942,156 2,785,133	2,865,265 2,487,147
Total (20 cities)		998,383,085	+4.1	899,478,900	901,898,236
Eighth Federa					
Ind.—Evansville. Mo.—St. Louis	6,417,484 151,900,000	5,890,591 147,500,000	$^{+5.9}_{+3.0}$	5,717,857 146,300,000	6,178,669
Ky.—Louisville Owensboro	36,831,119 374,068	35,025,268 395,115	+5.1 -5.3	35,221,941 471,163	33,122,399 448,078
Tenn.— Memphis Ark.—Little Rock	22,815,440 13,511,199	$\substack{19,195,276\\12,528,127}$	$+18.9 \\ +7.8$	18,425,106 11,722,170	20,186,304 11,266,437
III.—Jacksonville	393,306 1,701,407	421,610 1,800,311	-6.7 -5.5	325,692 1,405,554	393,947 1,436,313
Total (8 cities)	233,944,023	222,756,298	+5.0	219,589,483	73,033,147
Minn.—Duluth	d8,400,705	8,928,975	eapolis -5.9	6,340,258	7,109,370
Minneapolis St. Paul	31,878,957	85,696,941 33,368,587	-9.5 -4.5	68,627,449 28,524,730	72,501,896 $36,928,953$
S. D.—Aberdeen.	1,398,092	1,980,918 1,426,050	-9.4 -2.	1,711,58 1,208,37	2,082,914 1,361,572
Mont.—Billings Helena	571,559 2,399,127	723,404 2,793,530	-20.0 -14.	562,83 2,454,60	452,332 3,163,671
Total (7 cities)	123,981,966	134,918,490	8.	109,429,83.	123,600,708
Neb.—Fremont.	d454,549		as Cit; -21.0	524,30	419,177
Lincoln.	529,747 5,173,213		-13.: -2:	524,62. 4,558,22.	532,744 4,252,461
Kan.—Topeka	39,661,942 d3,334,804	43,115,67: 3,372,169	-8.6 -1.1	38,515,35; 2,818,910	43,455,749 3,071,306
Mo.—Kan. City.	7,415,965 131,182,754	123,809,068	+4.1 +5.1	6,473,22.	9,870,897 135,821,650
St. Joseph Okla.—Okla.City	7,689,563 d25,452,004	6,979,171 $22,387,755$	$+10.2 \\ +13.7$	6,816,370 20,937,324	22,498,089
Colo.—Col. Spgs. Denver	1,203,186 18,353,048	1,449,048 20,239,570	-17.0 -9.3	1,220,838 18,425,782	1,272,497 19,806,850
Pueblo	e1,234,878	1,301,457	-5.1	905,978	1,019,921
Total (12cities) Eleventh Fede		236,280,979 District—Da		225,906,055	242,021,341
Tex.—Austin Dallas	1,513,536 43,074,330	$\frac{2,348,422}{42,265,718}$	$-35.4 \\ +1.9$	1,379,551 37,247,383	$\frac{1,458,000}{29,384,000}$
Fort Worth Galveston	d11,288,769 8,673,000	10,780,904 8,365,566		10,084,919 4,686,358	11,257,998 6,801,995
La.—Shreveport	5,425,657	5,129,607	-	5,423,454	4,539,280
Total (5 cities) . Twelfth Feder	69,975,292	68,890,217	+1.6	58,821,665	58,441,273
Wash Seattle	46,548,920 11,662,000	41,703,861	Franci +11.6	40,866,469 11,376,000	40,132,478
Tacoma Yakima	1,295,942	11,663,000	-0.02		10,602,000
Ore.—Portland Utah—S. L. City	46,586,809 16,393,564	1,262,229 41,591,597	+12.0	1,061,491 33,347,371	1,163,535 39,489,502
Nev.—Reno	8	15,763,443	+4.0	15,320,283	15,020,639
Cal.—Fresno		3,337,047	+12.7	2,996,646	3,992,268
Los Angeles	7,078,529 176,284,000		+7.2	9,462,638 149,404,000	8,602,398 141,695,000
Pasadena	21,967,431 6,969,884	21,492,510 6,325,396	+10.2	17,458,873 6,062,245	17,338,565 5,141,368
Sacramento San Diego	d8,206,318 7,666,961	9,429,052 5,542,436	$-13.0 \\ +38.3$	8,315,173 4,757,007	7,014,645 4,319,788
San Francisco. San Jose	3,087,483 1,851,144	179,921,871 2,622,737 1,641,921	$+1.9 \\ +17.6$	180,900,000 2,123,530	166,700,000 2,538,309
Santa Barbara. Santa Monica.	1,851,144 2,587,245 2,897,000	2,197,431	+12.7 +17.7	1,358,489 2,489,808	1,288,402
Stockton	-	2,596,500	+11.6	2,636,200	2,890,100
Total (17 cities) Grand total (129 cities)	548,193,768 0.650 294 885	518,990,051 9,445,622,912	+5.6	489,936,223 8,595,715,258	467,928,997
Outside N. Y	and the same of th		-	3,848,936,830	
					7,021,010,020
Clearings at—		W eek	Ended M	ay 13.	
	1926.	1925.	Dec.	1924.	1923.
Canada— Montreal	105,576,352	\$ 99,018,083	% +6.6	108,141,978	117,657,699
Toronto Winnipeg	97,635,874 47,843,950	97,909,395 51,940,382	$-0.3 \\ -7.9$	98,849,672 47,574,912	94,026,284 43,933,651
Vancouver Ottawa	15,451,005	15,188,767	+1.7 +9.8	16,865,730 6,357,706	14,046,463 9,204,145
Quebec Halifax	14,359,595 2,737,903 4,890,435	5,771,266 2,996,608	+148.8 -8.6	4,912,672 2,665,879	5,789,438 2,964,443
Hamilton Calgary	4,890,435 6,359,301	4,713,172 4,997,112 2,524,175	+3.8 +27.2 +3.6	4,708,237 6,624,124	6,328,036 4,256,214
St. John	2,616,121 1,904,755	2,524,175 1,986,165	-4.1	2,586,214 1,859,620	2,962,409 1,872,910
London	2,491,604 5,297,012	2,416,950 3,714,300	+3.1	2,598,163 4,553,583	2,809,504 3,521,500
Regina Brandon	3,520,142 490,393	2.766,518	+27.3 -11.8	2,801,527 529,433	2,865,364 527,061
Lethbridge Saskatoon		410,306		462,803 1,428,182	453,157 1,351,535
Moose Jaw Brantford	854,725 901,718	863,421	-1.0	894,129	959 005
Fort William New Westminster	1.115,402	935,382 585,138	+19.2 +13.1	829,330 938,793 652,552	1,143,313 677,436 608,706 261,315 863,620
Medicine Hat Peterborough	243,317 900,599	254,243	-4.3 -0.3	200 270	261,315
Sherbrooke Kitchener		686.470	-4.1	787,884	000,090
Windsor Prince Albert	4 730 698	857,484 3,238,964 283,185	+46.0 +33.1	877,917 787,884 1,011,631 3,190,371 296,544	1,060,574 4,114,554 347,568
Moneton	927,979	283,185 804,561 661,345	$+33.1 \\ +15.9 \\ +16.9$	100,001	1,554,514 626,241
		301,040		300,120	020,241

Total (29 cities) 334.135.124 315.997.956 +5.7 324.749.971 327.742.354

a No longer report clearings. b Do not respond to requests for figures. c Week ended May 12. d Week ended May 13. e Week ended May 14. • Estimated

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the

Currency, Treasury Department:	
APPLICATIONS TO ORGANIZE RECEIVED.	a
May 11—The Bensonhurst National Bank of New York, N. Y. Correspondent: Wilmot E. Fanning, 8523 Bay Parkway, Brooklyn, N. Y.	Capital. \$200,000
May 14—American National Bank of Camden, N. J. Correspondent: Arthur E. Armitage, Camden, N. J.	300,000
May 14—The Hayes Circle National Bank & Trust Co. of Newark, N. J Correspondent: Nathan H. Berger, 776 Broad St.,	500,000
Newark, N. J. The Bedford National Bank & Trust Co. of Brooklyn in New York, N. Y. Correspondent: Frank H. Tyler, 1183 Fulton St., Brooklyn, N. Y.	500,000
May 15—The First National Bank of Borger, Texas. Correspondent: A. P. Borger, Borger, Texas.	25,000
APPLICATIONS TO ORGANIZE APPROVED.	
May 14—The First National Bank of Ardsley, N. Y.	25,000
May 14—The First National Bank of Ardsley, N. Y. Correspondent: Albert Walter, Ardsley, N. Y. May 14—The First National Bank of Elmsford, N. Y. Correspondent: William Scott, Elmsford, N. Y.	50,000
May 14—The Union National Bank of Carnegie, Pa. Correspondent: F. O. Reed, 615 Beechwood Ave., Carnegie, Pa.	100,000
May 14—The Fogelsville National Bank, Fogelsville, Pa Correspondent: John J. Mohr, Fogelsville, Pa	25,000
May 15—Byram National Bank of East Port Chester, Conn	50,000
CONSOLIDATIONS.	
May 14—6395—The Citizens National Bank of Sisseton, S. D. and —11341—The Security National Bank of Sisseton, S. D. Consolidated under the Act of Nov. 7 1918, under the charter of the Citizens National Bank of Sisseton, No. 6395, and under the title "Citizens Security National Bank of Sisseton," with capital stock of \$50.000.	50,000 50,000
May 15—1302—The Providence National Bank, Providence, R. I.	500,000
and —1131—The Merchants National Bank of Providence, R. I	.000.000
Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "The Providence National Bank," No. 1302, with capital stock of \$1,500,000.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this resolution. this week:

By Adrian H. Muller & S	ons, New York:
Shares. Stocks. 1,000 Pole Creek Oll & Gas Co par \$1 5 Tyson Co., Inc., 8% cum. pref. \ \$4	Shures Stocks \$ per shifts 75 Mesaba Ry com 50 Mesaba Ry pref 2 \(\frac{1}{2} - 125 th int. in 1 ,250 shares Home Riverside Coal Mines Co. corn certificate 50 Home Riverside Coal Mines Co. preferred 35 Brodkin Hat Co \$105 lot 25 InterboroMet. Co. com v.t.c. 21 Cnet. Pk. N. & E. Riv. RR. com \$8 \$5,000 InterboroMet. Co. coll. tr. lot 25 InterboroMet. coll. tr. lot 25 InterboroMet. Co. coll. tr. lot 25 InterboroMet. coll. coll.
5 Carlisle Tire Corp., com., no par., lot 50 Waterbury Co., pref. \$2 lot 7 O'Rourke Eng. Construc. Co. \$25 lot 500 J. J. Little & Co., 7% cum pref. 1 100 U. S. Rayon, com. \$80 per 100 U. S. Rayon, pref. unit	Superior Bd. of Trade ctf. of mem. \[\] lot \[\frac{Bonds.}{Bonds.} \] Per Cenu \[\frac{\$10.000}{\$10.000} \] St. George's Lumber Co., \[\text{Ltd.}, \] ist s. f. 6s. Nov. 1 1919; \[\text{Nov.} \] 1917 and subsequent cou-
By Wise, Hobbs, & Arnold	. Boston:

500 J. J. Little & Co., 7% cum pref. 1 100 U. S. Rayon, com	Nov. 1917 and subsequent cou-
By Wise, Hobbs, & Arnold	
Shares. Stocks. \$ per sh. 6 Merchants National Bank365	Shares. Stocks. 8 per sh.
10 Lancaster Mills	preferred
6 Connecticut Milis, 1st pref 60 1/4	
25 Saco Lowell Shops, 1st pref 91/4	42 Draper Corp
5 Harmony Mills, pref 81 1/4	
15 Fairhaven Mills, pref. ctf. dep 11/4	5 N. England Fire Insur. Co 531/2
12 Lawrence Mfg. Co 52	18 First Peoples Trust units73 1/4-73 1/4
50 Otis Co 1514	
1 W. Boylston Mfg. Co 201/8	68 Edison Elec. Illum. of Brock.61-611/2
39 Manomet Milis 16	22 Wendell Phillips, 1st pref 95
10 Salmon Falls Mfg. Co 6	
66 Dwight Mfg. Co 161/8	
10 Naumkeag St'm Cotton Co. 156-156 14	
10 Ipswich Mills, pref 95	
40 Nashua & Lowell RR	
15 E. Middlesex St. Ry. Co	
	98 Springfield Gas Light Co 581/2
2 Plymouth Coradge Co	
25 Rogers Fibre Co	
10 No. Boston Light Prop., pref103 %	25 S. C. Gas & Elec. Co., 2d pref 35
34 First Nat. Stores, pref 100 1/4-100 1/4	
3 Howes Bros., 7% pref., ser. A 75	
By R. L. Day & Co., Bos	

34 First Nat. Stores, pref 100 %-100 %	
3 Howes Bros., 7% pref., ser. A 75	100 New Bedford Gas & Edison Lt. 25
By R. L. Day & Co., Bos	ton:
Shares, Stocks, \$ per sh.	Shares. Stocks. \$ per sh.
3 Merchants National Bank 365 34	3 New Hampshire Fire Ins. Co361
4 National Rockland Bank447	2 Columbian Nat. Life Ins. Co175
5 Naumkeag Steam Cotton Co 15614	20 Boston Wharf Co117
3 Shaw Stocking Co 171/2	10 Heywood-Wakefield Co., com.
19 Arlington Mills 70	83¼, ex-div
23 Massachusects Cotton Mills 4914	10 W. L. Douglas Shoe Co., pref 8234
50 Saco Lowell Shops, 2d pref 2	2 units First Peoples Trust 7314
35 Pepperell Mfg. Co110-1101/4	100 Walter Baker & Co., Ltd 123 1/2
4 Farr Alpaca Co	15 Lowell Gas Light Co., par \$25 58
4 Boston Elevated Ry., com 79%	1 Haverhill Gas Light Co., par \$25. 45%
1 Boston Elevated Ry., 7% pref 99	1 National Surety Co
5 Boston Elevated Ry., 2d pref105	1 State Street Exchange 45
4 units First Peoples Trust 73	1 Cambridge Gas Lt. Co., par \$25. 651/
2special units First Peoples Trust. 514	50 Smith-Casey Co., pref
6 units First Peoples Trust 73	25 Smith-Casey Co., com.
1 Bankers Building Corp., pref 61 1/4	6 units First Peoples Trust73 1/2-73 1/4
1 Insurance Building Corp., pref 71	No. Rights. 8 per right
15 Proprietors of Boston Pier or Long Wharf	200 New Bedford Gas & Edison Light Co
100 Turners Falls Pow. & Elec. Co. 171 14	12 New Bedford Gas & Edison L.Co 254
25 American Glue Co., pref11214	Ronds. Per cent
16 Cambridge El. Lt. Co., par \$25.12514	\$2,000 Stevens Stearns Motor Car
5 First Nat. Stores, Inc., 1st pref.	Co., Inc. (Somerville) deb. 88,
100⅓ & div.	April 1 1936, \$500 pieces 96

by A. J. Wilght a Co., L	dilaio.
Shares. Stocks. \$ per sh.	
5 Niagara Share Corp., no par 12	
2.000 Columbus Kirkland, par \$1 3c.	Bonds. Per Ce
	\$1,000 Roch. & Syr. 1st 5s, 1957 46
10 Buff. Niag. & East. Pr., no par. 27	\$1,000 Auburn & Syracuse 5s, 1942 1;
1 000 Weers non 91 61/6	

By Barnes & Lofland, Phil	adelphia:
Shares Stocks Sper sh. 30 Phila Elec Co., com., par \$25. 44 % 4 Phila Bourse, com., par \$50. 15 % 4 Phila Bourse, com., par \$50. 15 % 2 Phila Girard Nat. Bank 540 % 2 Phila Girard Nat. Bank 626 5 63d St. Title & Trust, par \$50. 50 % 1 Cobbs Creek Trust, par \$50. 50 % 1 Cobbs Creek Trust, par \$50. 50 % 1 Lawndale Bk. & Tr. Co., par \$50 (full paid receipts) 68 5 Germantown Trust Co. 507 % 1 Guarantown Trust Co. 608 % 1 Guarantee Trust Co. 608 % 1 Foundalte Frust Co., par \$50. 69 10 Conshohocken Trust Co., par \$50. 69 10 Broad Street Trust Co., par \$50. 69 10 Broad Street Trust Co., par \$50. 50 10 Holly (N. J.) National Bank par \$25.	Shares. Stocks. Sper sh.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam),	*3	Iume or	#Woldon of no. 1
Chicago Rock Island & Pacific, 6% pref. Seven per cent preferred	*314	Linne 3f	*Holders of rec. June 11 *Holders of rec. June 11
Consolidated RRs. of Cuba, pref. (quar.)	134	July 1	Holders of rec. June 156
uba RR. (quar.)	\$1.20	June 30	Holders of rec. June 296
rie & Pittsburgh (quar.) ulf Mobile & Northern, pref. (quar.)	*87340	June 1	Holders of rec. June 156 Holders of rec. June 296 *Holders of rec. May 29 *Holders of rec. June 15
lidland Valley, preferred	*11/2 \$1.25	July 1	Holders of rec. May 24
obile & Birmingham, pref	*2	July	
Public Utilities. erican Telep. & Teleg. (quar.)	214	July 18	Holders of rec. June 196
uarterly	2 14	Oct. 1	
larterly	2141	an 15'2'	Holders of rec. Dec. 20e
Quarterly	2 1/4 A 8c.	pr15'2' July	Holders of rec. Mar. 156
ansas Natural Gas (quar.)ton Elevated Ry., com. (quar.)	*1 16	July	
rst preferred	*4	July 1	*Holders of rec. June 10
referred	*31/2	July 1	*Holders of rec. June 10
alo Niagara & East Pow., com. (qu.) referred (quar.)	25c. 40c.	July 1	Holders of rec. June 156
inental Passenger Ry., Philadelphia	*\$3	June 30	Holders of rec. June 156 *Holders of rec. May 29
neers Public Service, pref. (quar.)	\$1.75	July 1	Holders of rec. June 40
eferred stock allotment certifs.(qu.)7	\$1.75		Holders of rec. June 46
ois Power, 6% pref. (quar.)even per cent preferred (quar.)	136	July 1	
ana Service, pref. (quar.)	1 %	June 1	Holders of rec. May 15
tucky Hydro-Electric, pref. (quar.)	134	June 21	Holders of rec. May 290
ekay Companies, com. (quar.)	134	July 1 July 1	
referred (quar.) England Telep. & Teleg. (quar.)	2	June 29	Holders of rec. June 10e
gara Falls Power, com. (quar.)	50e.	June 30	Holders of rec. June 15
referred (quar.)	43% c.	July 15	
gara Lockp. & Ont. Pow., com. (qu.)	*134	July 1	*Holders of rec. June 15 *Holders of rec. June 15
thwestern Public Serv., pref. (quar.)	134	June 1	Holders of rec. May 150
thwestern Public Serv., pref. (quar.) hester Gas & Elec., pref. B (quar.)	134	June 1	May 16 to June 1
referred series C and D (quar)	*134	June 1 July 1	May 16 to June 1 May 16 to June 1 *Holders of rec. June 15
nia Public Service, pref. (quar.) Ohio Gas, pref. A (quar.)	134	June 1	Holders of rec. May 15
onsin Public Service, pref. (quar.)	134	June 1	Holders of rec. May 15 Holders of rec. May 21
Banks.	4	May 25	Holders of coup. No. 5
tauk (Brooklyn) (quar.)	3	June 1	
Trust Companies.	3	June 30	Holder of ree June 180
itable (quar.)	0	June 30	Holders of rec. June 186
th River (quar.)	\$1.25	June 15	June 11 to June 14
Miscellaneous.	*116	June 1	*Holders of rec. May 20
ms Express (quar.)	*81.50	June 30	*Holders of rec. June 15
rican Locomotive, com. (quar.)	82	June 30	Holders of rec. June 116
eferred (quar.)	134	June 30	Holders of rec. June 116
lo-American Oilstrong Cork, com. (quar.)	60 % e. *\$1.50	May 27 July 1	
referred (quar.)	*134	July 1	*Holders of rec. June 17
octated Dry Goods, com. (quar.)	*63c.	Aug. 2	*Holders of rec. July 10
rst preferred (quar.)	*134	Sept. 1 Sept. 1	
cond preferred (quar.)	*1	June 15	*Holders of rec. June) 5
ch-Nut Packing, com, B (quar.)	*60c.	July 10	*Holders of rec. June 25
referred B (quar.)	*1%	July 15	*Holders of rec. June 25 Holders of rec. May 316
ling-Corticelli, Ltd., pref. (quar.) Lake Oil	*25	June 29	*Holders of rec. June 22
g & Beck (quar.)dines, Inc., pref. (quar.)	*75c.	July 1	*Holders of rec. June 118
dines, Inc., pref. (quar.)	95c.	June 1	
roughs Adding Mach , com. (quar.) .	75e.	June 30 June 30	
referred (quar.)	*134		*Holders of rec. June 30
Terminal Buildings, pref. (quar.)	*134	July 1	*Holders of rec. June 17
er Bros. (quar.)met & Arizona Mining (quar.)	*62 15e	Aug. 16	*Holders of rec. July 31
met & Arizona Mining (quar.)	50c.	June 21 June 15	
ebrough Manufacturing (quar.)	75c.	June 30	Holders of rec. June 100
tra	25c.	June 30	Holders of rec. June 100
ago Yellow Cab Co. (monthly)onthlyonthly	33 1-3c	Aug 9	*Holders of rec. July 20
onthly	33 1-3e	Sept. 1	*Holders of rec. Aug. 20
investing, common (quar.)		July 1	Holders of rec. June 25
referred (quar.)	1%	July 1 June 1	Holders of rec. June 25
eland Stone (quar.)	1 3/2	June 1 June 1	Holders of rec. May 156
ne Co., com. (quar.)	136	June 15	Holders of rec. June 16
	136	June 15	Holders of rec. June 1 10
eferred (quar.)	81		Holders of rec. June 150
cible Steel, pref. (quar.)		June 1	
cible Steel, pref. (quar.)		July 1	
referred (quar.). cible Steel, pref. (quar.) va Company (quar.) van-American Sugar, com. (quar.) referred (quar.)	50e.	July 1 July 1	Holders of rec. June 4g
referred (quar.) cible Steel, pref. (quar.) sa Company (quar.) san-American Sugar, com. (quar.) referred (quar.) nberland Pipe Line (quar.)	50c. 1% 3	July 1 June 15	Holders of rec. June 4g
referred (quar.) cible Steel, pref. (quar.) ba Company (quar.) ban-American Sugar, com. (quar.) referred (quar.) nberland Pipe Line (quar.)	50c. 1¾ 3 2	July 1 June 15 June 15	Holders of rec. June 4g
referred (quar.). telble Steel, pref. (quar.). ba Company (quar.). ban-American Sugar, com. (quar.). referred (quar.) mord Match (quar.) tanhone Corporation, pref. (quar.).	50c. 1¾ 3 2 2	July 1 June 15 June 15 June 1	Holders of rec. June 40 Holders of rec. May 290

Dela Properties Corporation (quar.) 25c. June 25 Jun	Name of Company.
Den	Railroads (Steam) (Concluded).
Septential stock of the preferred 4	Delaware & Bound Brook (quar.)
Section Sect	Delaware & Hudson Co. (quar.) Jeorgia Southern & Fla., 1st & 2d pre
Second preferred	ludson & Manhattan RR., common
Carlot C	llinois Central, com. (quar.) llinois Central, leased lines
Main Pictures, first pref. (quar.) -2 July Holders of rec. June 15 Main Hell Sambler Mill., com. As 1 Quar. -2 July Holders of rec. June 15 No. 3 June 15 Holders of rec. June 15 No. 3 June 15 Holders of rec. June 15 No. 3 June 15 Holders of rec. June 15 No. 3 June 15 Holders of rec. June 15 No. 3 June 15 Holders of rec. June 15 June 15 June 15 Holders of rec. June 15 June 15 Holders of rec. June 15 June 15 June 15 Holders of rec. June 15 June 15 June 15 June 15 Holders of rec. June 15 June 15 June 15 June 15 June 15 Holders of rec. June 15 June 15 June 15 June 15 Holders of rec. June 16 June 16 June 16 June 16 June 17 Holders of rec. June 16 June 17 Holders of rec. June 16 June 16 June 17 Holders of rec. June 17 Holders of rec. June 17 Holders of rec. June 18 June 18 Holders of rec. June 19	ouisville & Nashville
	faine Central, preferred
Service Company Comp	New Orleans Texas & Mexico, com. (qu. Y. Chicago & St. Louis, com. (qu.
States Steel, common (quar.)	Common (from non-operating incom
	Preferred series A (quar.)
14 14 15 16 16 16 17 16 16 16 16	Norfolk & Western, com. (quar.)
	ennsylvania Railroad (quar.)
14 June 1 Holders of rec. May 14 14 15 16 16 16 16 16 16 16	hila. Germantown & Norristown (qu
States Steel, common (quar.). 11 June 1 Holders of rec. June 15 Common B (quar.). 12 June 1 Holders of rec. May 20 Pitts of the control	littsb. Bessemer & Lake Eric, pref. littsb & West Virginia, com.(quar.)
	Common (quar.)
Stock Stoc	Common (quar.)
	ittsb. Youngs. & Asht., pref., (quar. tending Company, 1st pref. (quar.) -
	t . Louis-San Francisco, pref. (quar.)
Soft Motor Car (quar.)	Preferred (quar.)
	outhern Pacific Co. (quar.)
Separation Sep	Vabash, preferred A (quar.)
Selected	Vestern Railway of Alabama
mational Cement, common (quar.) **115 June 30 * Floiders of rec. June 15 Arme efferred (quar.) ** **154 June 30 * Floiders of rec. June 45 Cramational Saft (quar.) ** ** **154 June 1 Floiders of rec. June 15 Cramational Saft (quar.) ** ** ** ** ** ** ** ** ** ** ** ** **	Public Utilities.
Section Sect	merican Electric Power, pref. (quai
mational Salt (quar.)	merican Power & Light, com. (quar.
	Common (payable in common stoc. mer. Superpower, com. A. & B. (qua
Cap Copper Copper Con	First preferred (quar.)
	mer Telegraph & Cable (quar.)
Second Country Seco	ssociated Gas & Elec., \$6 pref. (qua \$614 preferred (quar.)
Section Sect	aton Rouge Elec. Co., com. (quar.)
Series S	Preferred series A (quar.)
26c July 1 Holders of rec. June 19 Practical Processing of the process	eloit Water, Gas & Electric, pref. (q lackstone Valley Gas & Elec., com.(q
State Stat	Preferred
134 June 1 Holders of rec. May 22a Brook aban (W. J.) Sugar Refining & classes Co., pref. (quar.) 134 June 1 Holders of rec. May 21a London (Dear Common (Quar.) 134 June 1 Holders of rec. June 5a June 30 Holders of rec. June 5a June 30 Holders of rec. June 5a June 30 Holders of rec. May 28 Common (Quar.) 25c June 30 Holders of rec. May 28 Common (Quar.) 25c June 35 June 36 Holders of rec. June 5a June 36 Holders of rec. May 28 Common (Quar.) 25c June 15 Holders of rec. June 15 Se June 15 Holders of rec. June 15 Se June 15 Holders of rec. June 16 June 16 Holders of rec. June 17 June 16 Holders of rec. June 17 June 16 Holders of rec. June 18 June 18 Holders of rec. June 19 June 18 June 18 Holders of rec. June 19 June 18 June 1	razillan Tr., Lt. & Pow., com. (quar
See Stood Co. coll.	rooklyn City RR (quar.)
	ent. Ark. Ry. & Light, pref. (quar.
Second S	entral Illinois Pub. Serv., pref. (qua
25c	entral Indiana Power, pref. (quar.) hicago Rapid Transit (monthly)
134 June 15 Holders of rec. May 28 Compourl Portland Cement (quar.) 25c May 31 May 22 to May 24 Constraints May 25 to May 24 Constraints May 26 to May 24 Constraints May 27 to May 28 Constraints May 27 to May 28 Constraints May 27 to May 28 Constraints May 29 to May 24 Constraints May 29 to May 24 Constraints May 20 to May 24 to May 24 to May 20 to May 24 to May 24 to May 20 to May 24 to May 22 to May 24 to May 20 to May 24 to May 24 to May 20 to May 24 to May 24 to May 20 to May 24 to May 24 to May 20 t	leveland Elec. Illum., pref (quar.)
Second Saking Dreferred (quar.) 20c May 24 20c May 15a 20c M	ommunity Pow. & Lt., 2nd pref. (qu
134 June 1 Holders of rec. May 15a Sec.	onsol. Gas, E. L. & P., com. (quar.
2	Series B preferred (quar.)
25c	Series C preferred (quar.)
Soc. June 15 Holders of rec. June 1 2 25	Series D preferred (quar.)
37 3 3 3 4 4 6 6 6 6 6 6 6 6	onsolidated Gas. N. Y., com. (quar.)
1	6.6% preferred (quar.)
18 Steam Boller (No. 1) *25c June 15 *Holders of rec. June 1 1 1 1 1 1 1 1 1 1	7% preferred (quar.)
	6% preferred (monthly)
1	6.6% preferred (monthly)
Soc. June 30 *Holders of rec. June 22 Lack Camble Co. 6 % pref. (quar.) *75c. July 15 *Holders of rec. May 25c Lack Camble Co. 6 % pref. (quar.) *75c. *Holders of rec. May 25c Lack Co. Holders of rec. May 25c Lack	6.6% preferred (monthly)
25c June 30 *Holders of rec. June 22 Emp Fede Serred (quar.) 75c July 15 *Holders of rec. July 1 *Holders of rec. July 1 *Holders of rec. July 1 *Holders of rec. May 25a *Holders of rec. July 1 *Holders of rec. July 1 *Holders of rec. July 1 *Holders of rec. May 25a *Holders of rec. July 1 *Holders of rec. July 1 *Holders of rec. May 25a *Holders of rec. July 1 *Holders of rec. July 1 *Holders of rec. May 25a *Holders of rec. July 1 *Holders of rec. May 25a *Holders of rec. July 1 *Holders of rec. May 25a *Holders of rec. M	ontinental Gas & Elec., pref. (quar. Juquesne Light Co., first pref. (quar.
ter & Gam.ble Co., 6% pref. (quar.) 75c. July 15 *Holders of rec. May 25a Employeriter (quar.) 75c. July 15 *Holders of rec. May 25a Muly 15 *Holders of rec. May 25a Muly 15 *Holders of rec. May 14 Muly 15 *Holders of rec. May 15 Muly 15 *Holders of rec. May 16 Muly 15 Muly 1	astern Shore Gas & Elec., pref. (qui
1	mpire Gas & Fuel, pref. (monthly)
Sample Spring Common Company Steel-Spring Company Spring Sp	ederal Light & Traction, com. (quar Common (payable in common stock
Stope Prefere Prefer	Preferred (quar.)
1 1 2 3 3 3 3 3 3 3 3 3	ackensack Water, common
Dilic fron & Steel, pref. (quar.) 35c. 35c. 35c. 31d 35c. 31d	Preferred
Union Oil, com. (quar.) 35c. June 30 Holders of rec. June 2 Lack lack leftered (quar.) 1 4 June 1 1 Holders of rec. June 21 Holders of rec. June 22 Holders of rec. June 23 Holders of rec. June 23 Holders of rec. June 24 Holders of rec. June 25 June 25 Holders of rec. May 27a Holders of rec. June 26 Holders of rec. June 27 Holders of rec. June 28 Holders of rec. June 29 Holders of rec. June	eystone Telep. of Phila., pref. (quar.)
1	aclede Gas & Elec., prior lien pref. (q
Agricold (N. J.), com. \$100 par (qu.) 25c. June 15 Holders of rec. May 27a Mass M	aclede Gas Light, common
25c. June 15 Holders of rec. May 27a Holders, com. (quar.) 27bc. June 15 Holders of rec. May 27a Make 15 Holders, com. (quar.) 27bc. June 15 Holders of rec. June 19 Mun 30 Holders of rec. June 19 North 20 September 24 June 15 Holders of rec. June 19 North 20 North 20 September 25 June 15 Holders of rec. June 19 North 20 North 20 September 25 June 15 Holders of rec. June 19 North 20 September 25 June 15 Holders of rec. June 19 North 20 North 20 North 20 June 15 Holders of rec. June 19 North 20 June 19 Holders of rec. June 19 North 20 June 19 Holders of rec. June 19 North 20 June 19 Holders of rec. June 19 Holders of rec	Preferred
Stockers	assachusetts Gas Cos., preferred
37½c. June 1 Holders of rec. May 15 Nebron Steel, com. (quar.) 13/4 June 1 Holders of rec. June 1 Nebron Steel, com. (quar.) 30c. June 15 Holders of rec. June 16 North Steel, com. (quar.) 13/4 June 1 Holders of rec. May 24a North Steel, com. (quar.) 13/4 June 1 Holders of rec. June 15 North Steel, com. (quar.) 13/4 June 1 Holders of rec. May 24a North Steel, com. (quar.) 13/4 June 1 Holders of rec. May 24a North Steel, com. (quar.) 13/4 June 1 Holders of rec. May 24a North Steel, com. (quar.) 13/4 June 1 Holders of rec. May 20a Errord (quar.) 13/4 June 1 Holders of rec. May 20a Errord (quar.) 13/4 June 1 Holders of rec. June 15 Oklao Roth Steel, com. (quar.) 13/4 June 1 Holders of rec. June 15 Oklao Roth Steel, com. (quar.) 13/4 June 1 Holders of rec. June 15 Penn Ina Iron, Coal & Coke, pref. 20/2 July 1 Holders of rec. June 15 Penn Ina Iron, Coal & Coke, pref. 20/2 July 1 Holders of rec. June 15 Penn Ina Iron, Coal & Coke, pref. 20/2 July 1 Holders of rec. June 15 Penn Ina Iron, Coal & Coke, pref. 20/2 July 1 Holders of rec. June 15 Penn Ina Iron, Coal & Coke, pref. 20/2 July 1 Holders of rec. June 15 Penn Ina Iron, Coal & Coke, pref. 20/2 July 1 Holders of rec. June 15 Penn Ina Iron, Coal & Coke, pref. 20/2 July 1 Holders of rec. June 15 Penn Ina Iron, Coal & Coke, pref. 20/2 July 1 Holders of rec. June 15 Penn Ina Iron, Coal & Coke, pref. 20/2 July 1 Holders of rec. June 15 Penn Ina Iron, Coal & Coke, pref. 20/2 July 1 Holders of rec. June 15 Penn Ina Iron, Coal & Coke, pref. 20/2 July 1 Holders of rec. June 15 Penn Ina Iron, Coal & Coke, pref. 20/2 July 1 Holders of rec. June 15 Penn Ina Iron, Coal & Coke, pref. 20/2 July 1 Holders of rec. June 15 Penn Ina Iron, Coal & Coke, pref. 20/2 July 1 Holders of rec. June 15 Penn Ina Iron, Coal & Coke, pref. 20/2 July 1 Holders of rec. June 15 Ju	liddle West Utilities, prior lien (quar lunicipal Service (quar.)
Scompany (quar.)	ational Power & Light, com. (quar.)
Osage Off, pref. (quar.) 13/4 June 1 Holders of rec. May 24a Nort Steerred (quar.) 13/4 June 1 Holders of rec. May 24a Steerred (quar.) 13/4 June 1 Holders of rec. May 22a First Steerred (quar.) 13/4 June 1 Holders of rec. May 20a First Steerred (quar.) 13/4 June 1 Holders of rec. May 20a	ebraska Power, preferred (quar.)
30c. June 15 Holders of rec. June 5a	orfolk Railway & Light
1	orth American Edison Co., pref. (quoth Amer. Utility Sec., 1st pref. (qu
eferred (quar.) 134 Oct. 1 Holders of rec. Sept. 15 Holders of rec. May 20a 6.6 ferred (quar.) 181	First pref. allotment ctfs. (quar.)
n Mills, com. (quar.) - \$1	orth Carolina Public Serv., pref. (qu
eferred (quar.) st. 250c. June 1 Holders of rec. May 20a et Paperboard, common (quar.) st. 250c. July 15 Holders of rec. July 1 Holders of rec. July 1 Holders of rec. June 15 July 1 Holders of rec. June 18 Holders of rec. May 19 Radius 1 Holders of rec. May 19 Radius 1 Holders of rec. May 19 Radius 1 Holders of rec. May 20a Holders of rec. June 18 Holders of rec. May 20a Holders of rec. June 18 Holders of rec. June 18 Holders of rec. June 18 Holders of rec. May 20a Holders of rec. June 18 Holders of rec. May 20a Holders of rec. May 20a Holders of rec. June 18 Holders of rec. May 20a Holders of r	hio Edison, 6% pref. (quar.) 6.6% preferred (quar.)
Biscuit Corp., Ltd., pref. (quar.)	7% preferred (quar.)
nla-Carolina Chem., prior pref. (qu.) *h7 July 1 *Holders of rec. June 15 July 1 tholders of rec. June 18 July 1 tholders of rec. June 18 July 1 tholders of rec. June 18 June 15 July 1 tholders of rec. June 18 June 15 June 15 June 15 June 16 July 1 tholders of rec. June 18 June 16 July 1 tholders of rec. June 18 June 16 July 1 tholders of rec. June 18 June 16 July 1 tholders of rec. June 18 June 16 July 1 tholders of rec. June 18 June 16 July 1 tholders of rec. June 18 July 1 tholders of rec. July 18 July	6.6% preferred (monthly)
nia Iron, Coal & Coke, pref. *2½ July 1 *Holders of rec. June 15 Iopf System, com. (quar.) *31½ c. July 1 Holders of rec. June 18 Phila rst preferred and preferred (quar.) *20c. July 1 Holders of rec. June 18 Portl sutta Mills (quar.) *1½ June 15 Holders of rec. May 19 Radit Boylston Mfg., pref. (quar.) *25 June 1 *Holders of rec. May 19 Radit Robert State For the company of the	klahoma Gas & Electric, pref. (quar. ennsylvania Gas & Elec., com. A (qu
lorf System, com. (quar.)	hiladelphia Elec. Co. (quar.)
isutta Mills (quar.) 1½ June 15 Holders of rec. May 19 Radi Boylston Mfg., pref. (quar.) 12 June 1 Holders of rec. May 20 Sout	hiladelphia Suburban Water, pref. (q
Boylston Mig., pref. (quar.) *\$2 June 1 *Holders of rec. May 19 South	ortland Electric Power, 2d pref. (qua
	adio Corp. of Amer., pref. (quar.) outhern Colorado Power, class A (qua
istoro Sillis, pret. (quar.)	Preferred (quar.)
ntzer (Rudolph) Co., 8% pref. (qu.) 2 June 1 Holders of rec. May 20 South	outhwestern Power & Light, pref. (q
	andard Gas & Electric, com. (quar. Common (payable in common stoc
eferred (quar.) *134 July 1 *Holders of sea June 10 Co	Common (payable in common stoc
ngstown Sheet & Tube, com. (quar.) *\$1 June 30 *Holders of rec. June 15 Co	Common (payable in common stor
174 Joune 30 Holders of rec. June 15	Preferred (quar.) ennessee Elec. Power, 6% 1st pref.(q
below we give the dividends announced in provious weeks I Se	Seven per cent first preferred (quar
not vet paid. This list does not include dividends on 1 ::	7.2% first preferred (quar.)
	Six per cent first preferred (month) Six per cent first preferred (month)

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam). Alabama Great Southern, ordinary (extra). Preferred (quar.) Preferred (extra). Atchison Topeka & Santa Fe, com. (qu.) Atlanta & West Point. Atlantic Coast Line RR., common. Common (extra). Baltimore & Ohio, com. (quar.) Preferred (quar.). Boston & Albany (quar.). Coanadian Pacific, com. (quar.). Catawissa, preferred stocks. Chesapeake & Ohio, preferred. Chestnut Hill (quar.). Chicago Burlington & Quincy. Chicago Burlington & Quincy. Chicago & North Western, common. Preferred Cleveland & Pittsburgh, gu. (qu.). Special guaranteed (quar.) Colorado & Southern, first preferred.	\$2.50 \$1.75 \$2.50 134 4 3 134 1 134 1 12 2 134 6\$1.25 3 14 75c. 52 3 14 87 14 87 14 87 15 87 14 87 15 87 15	June 28 June 28 Aug. 16 Aug. 16 Aug. 17 June 30 July 10 June 1 June 30 June 31	Holders of rec. May 24 Holders of rec. July 12 Holders of rec. July 12 Holders of rec. July 12 Holders of rec. June 30 June 20 to June 30 Holders of rec. June 16 Holders of rec. Apr. 17 Holders of rec. Apr. 17 Holders of rec. Apr. 17 Holders of rec. May 28 Holders of rec. May 13 Holders of rec. June 16 Holders of rec. June 3 Holders of rec. June 3 Holders of rec. June 19 Holders of rec. June 10

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive,
Railroads (Steam) (Concluded), Delaware & Bound Brook (quar.) Delaware & Hudson Co. (quar.) Georgia Southern & Fla., lst & 2d pref., Hudson & Manhattan RR., common, Illinois Central, com, (quar.)	21/4	May 20 June 21 May 27 June 1 June 1	Holders of rec. May 28d Holders of rec. May 13 Holders of rec. May 15d Holders of rec. May 7d
Illinois Central, leased lines. Louisville & Nashville. Maine Central, preferred. New Orleans Texas & Mexico, com. (qu.) N. Y. Chieago & St. Louis, com. (quar.) Common (from non-operating income) Preferred series A (quar.) Nortoik & Western, com. (quar.)	3 1¼ 1¼ 1½ 1½ 1½	July 1 Aug. 10 June 1 June 1 July 1 July 1 July 1 July 1 June 19	Holders of rec. July 15a Holders of rec. May 15 Holders of rec. May 21a Holders of rec. May 15a Holders of rec. May 15a Holders of rec. May 15a
North Pennsylvania (quar.) Pennsylvania Railroad (quar.) Phila. Germantown & Norristown (qu.) Pittsb. Bessener & Lake Erle. pref. Pittsb & West Viginia, com.(quar.) Common (quar.) Common (quar.) Pittsb. Youngs. & Asht., pref., (quar.)	\$1 75c \$1.50 \$1.50 134 134 134	May 25 May 25 June 4 June 1 July 31 Oct. 30 Jan. 31	Holders of rec. May 16 May 21 to June 3 Holders of rec. May 15 Holders of rec. July 156 Holders of rec. Oct. 156 Holders of rec. Jan. 15'27a
Reading Company, 1st pref. (quar.) St. Louis-San Francisco, pref. (quar.) Preferred (quar.) Southern Pacific Co. (quar.) Union Pacific, com. (quar.) Wabash, preferred A (quar.) Western Railway of Alabama	1% 50e 1% 1% 1% 1%	June 1 June 10 Aug. 2 Nov. 1 July 1 July 1 May 25 June 30	Holders of rec. May 20d Holders of rec. May 24d Holders of rec. July 15d Holders of rec. Oct. 15d Holders of rec. May 28d Holders of rec. June 1d Holders of rec. Apr. 17d June 20 to June 30
Public Utilities. American Electric Power, pref. (quar.). American Power & Light, com. (quar.) Common (payable in common stock, Amer. Superpower, com. A. & B. (quar.)	1% 25e. /1-50 30e.	May 15 June 1 June 1 July 1	Holders of rec. May 56 Holders of rec. May 15 Holders of rec. May 15 Holders of rec. June 16
First preferred (quar.). Amer Telegraph & Cable (quar.)	134	June 1 June 1 June 1 June 1 June 1	Holders of rec. June 1a Holders of rec. May 31a Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. May 14a Holders of rec. May 14a
Blackstone Valley Gas & Elec., com.(qu. Preferred Brazilian Tr., Lt. & Pow., com. (quar.) Brooklyn Cty RR. (quar.). Brooklyn Edison Co. (quar.)	*134 \$1.25 3 114 20c.	June 1 June 1 June 1 June 1	*Holders of rec. June 25 Holders of rec. May 14a Holders of rec. May 14b Holders of rec. Apr. 30 Holders of rec. May 15a Holders of rec. May 14a
Cent. Ark. Ry. & Light, pref. (quar.) Central Illinois Pub. Serv., pref. (quar.) Central Indiana Power, pref. (quar.) Chicago Rapid Transit (monthiy) Cleveland Elec. Illum., pref. (quar.) Community Pow. & Lt., 2nd pref. (quar.) Consol. Gas. E. L. & P., com. (quar.)	1% \$1.50 1% 65c. 1% 2 62%c	June 1 June 1 June 1 June 1	Holders of rec. May 15a May 22 to June 1
Series A praferred (quar.) Series B preferred (quar.) Series B preferred (quar.) Series C preferred (quar.) Series D preferred (quar.) Series D preferred (quar.) Consolidated Gas, N. Y., com. (quar.) Consumers Power, 6% pref. (quar.)	2 134 136 136	July 1 July 1 July 1 July 1 June 15	Holders of rec. June 15a Holders of rec. May 11a
6.6% preferred (quar.). 7% preferred (quar.). 6% preferred (monthly). 6% preferred (monthly). 6.6% preferred (monthly).	1.65 134 50c. 50c. 55c.	July 1 July 1 July 1 June 1 July 1 June 1 June 1 June 1 July 1	Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 15 Holders of rec. May 15 Holders of rec. June 15 Holders of rec. May 15 Holders of rec. June 15
Continental Gas & Elec., pref. (quar.) Duquesne Light Co., first pref. (quar.) Eastern Shore Gas & Elec., pref. (quar.)	*134 194 2 66 2-3c 20c.	July 1 June 15 June 1 June 1 June 1 July 1 July 1	Holders of rec. June 20 Holders of rec. May 15a May 16 to May 81 *Holders of rec. May 1 Holders of rec. June 15a Holders of rec. June 15a Holders of rec. May 15a
Preferred (quar.) Hackensack Water, common Preferred Jamaica Public Service, pref. (quar.) Keystone Telep, of Phila., pref. (quar.) Laclede Gas & Elec., prior lien pref. (qu.)	1 1/4 75c. 87 1/4 c 1 1/4 81	June 1 June 1 June 1 July 2 June 1 June 1	Holders of rec. May 15a Holders of rec. May 22a Holders of rec. May 22a Holders of rec. June 12 Holders of rec. May 17 Holders of rec. May 15a
Laclede Gas Light, common Preferred Louisville Gas & Elec., class A & B (qu.) Maccachusetts Gas Cos., preferred Middle West Utilities, prior lien (quar.) Municipal Service (quar.)	2 14	June 15 June 15 June 25 June 1 June 15 June 1	Holders of rec. June 18 Holders of rec. June 18 Holders of rec. May 298 May 16 to May 31 Holders of rec. June 18 Holders of rec. May 15
National Power & Light, com. (quar.) Nebraska Power, preferred (quar.) Norfolk Railway & Light North American Edison Co., pref. (qu.) North Amer. Utility Sec., 1st pref. (qu.) First pref. allotment ctfs. (quar.)	10c. 134 75c. \$1.50 \$1.50	June 1 June 1 June 1 June 1 June 15 June 15	Holders of rec. May 12a Holders of rec. May 15 Holders of rec. May 15a Holders of rec. May 15a
North Carolina Public Serv., pref. (qu.) Ohio Edison, 6% pref. (quar.) 6.6% preferred (quar.) 7% preferred (quar.) 6.6% preferred (monthly) Oklaboma Gas & Electric, pref. (quar.)	\$1.75 \$1.56 \$1.65 \$1.75 55e.	June 1 June 1 June 1 June 1 June 1 June 15	Holders of rec. June 1 Holders of rec. May 15 Holders of rec. May 29
Pennsylvania Gas & Elec., com. A (qu.) - Philadelphia Elec. Co. (quar.) - Philadelphia Suburban Water, pref. (qu.) Portland Electric Power, 2d pref. (quar.) Radio Corp. of Amer., pref. (quar.) - Southern Colorado Power, class A (quar.)	50c. 134 134 8734c. 50c.	June 15 June 15 June 1 June 1 July 1 May 25	*Holders of rec. May 20 Holders of rec. May 18a Holders of rec. May 18a Holders of rec. May 15 Holders of rec. June 1a Holders of rec. Apr. 30a
Preferred (quar.) Southwestern Power & Light, pref. (qu.) Standard Gas & Electric, com. (quar.) Common (payable in common stock) Common (payable in common stock) Common (payable in common stock)	f1-200 f1-200	Jan25'27	Holders of rec. May 29 Holders of rec. May 15 Holders of rec. June 30s Holders of rec. June 30a Holders of rec. Sept. 30a Holders of rec. Dec. 31a
Preferred (quar.) Tennessee Elec. Power, 6% 1st pref.(qu.) Seven per cent first preferred (quar.) 7.2% first preferred (quar.) 8ix per cent first preferred (monthly) Bix per cent first preferred (monthly) 7.2% first preferred (monthly)	1 1/4 1 1/4 1 1.80 50e.	June 15 July 1 July 1 July 1 June 1 July 1	Holders of rec. May 29a Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 15 Holders of rec. May 15 Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 15
7.2% first preferred (monthly)	60c. 60c. 30c. 114 134 134 134	June 1 July 1 June 1 June 1 June 1 Sept. 1 Dec. 1 June 15	Holders of rec. May 15 Holders of rec. May 14 May 16 to May 18 Holders of rec. May 22 Holders of rec. Aug. 22 Holders of rec. Nov. 21 Holders of rec. Nov. 21 Holders of rec. June 1
Miscellaneous. Abbott's Alderney Dairies, common. First preferred (quar.) American Art Works, com. & pref. (qu.) American Chain, class A (quar.)	\$1 134 134 50c.	June 1 June 1 July 15 June 30	Holders of rec. May 15a Holders of rec. May 15a Holders of rec. June 30 June 20 to June 30
American Chicle, com. (No. 1) (quar.) 6% pref. (acct. accum. div.) Prior preferred (quar.) American Dry Corp., class A (quar.) American Felt, preferred (quar.) American Hardware Corp. (quar.)	1% 60c. 1% *1	July 1 July 1 July 1 June 1 June 1 July 1	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. May 10 Holders of rec. May 19 "Holders of rec. June 16
Quarterly. Quarterly. Amer. Home Products (monthly) American Lineed, preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	*1	Oct. 1 Jan1'27 June 1 July 1 Oct. 1 Jan3'27 Apr1'27	*Holders of rec. Sept. 16 *Holders of rec. Dec. 16 Holders of rec. May 17a Holders of rec. June 18a Holders of rec. Sept. 17a Holders of rec. Dec. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (Continued). Amer. Laundry Machinery, com. (qu.).	75c.	June 1	May 23 to June 1	Miscellaneous (Continued). C. G. Spring & Bumper Co.—	(0.10	A	Holders of sec. Aug.
American Manufacturing— Common (quar.) Common (quar.)	11/4	July 1 Oct. 1	Holders of rec. June 17 Holders of rec. Sept. 17	Common (in com, stk. on each 10 shs.) Common (in com, stk. on each 10 shs.) Common (in com, stk. on each 10 shs.)	f2-10	Aug. 15 Nov. 15 Febl527	Holders of rec. Aug. 7 Holders of rec. Nov. 8 Holders of rec. Feb.8'27
Common (quar.) Preferred (quar.)	11/4	Dec. 31 July 1	Holders of rec. Dec. 17 Holders of rec. June 17	Glidden Company, com. (quar.)	50e.	July 1 July 1	Holders of rec. June 166 Holders of rec. June 166
Preferred (quar.) Preferred (quar.)	114	Oct. 1 Dec. 31	Holders of rec. Sept. 17 Holders of rec. Dec. 17	Globe Democrat Publishing, pref. (qu.). Globe Wernicke Co., common (quar.).	134	June 1 June 10	Holders of rec. May 20s Holders of rec. May 31s
American Metal, com, (quar.) Preferred (quar.)	\$1 134	June 1 June 1	Holders of rec. May 20a Holders of rec. May 21a	Goodrich (B. F.) Co., com. (quar.)	116	July 15 June 1	Holders of rec. June 30a Holders of rec. May 15a
American Multigraph, com. (quar.) Amer. Radiator. com. (quar.)	40c.	June 1 June 30	Holders of rec. May 15 Holders of rec. June 15a	Gossard (H. W.) Co., com. (monthly)	1 3/4 33 1-30	July 1	Holders of rec. June 15a Holders of rec. May 21
American Railway Express (quar.)	\$1.50 50c.	June 30 May 29	Holders of rec. June 15 Holders of rec. May 20a	Gould Coupler, class A (quar.) Greenfield Tap & Die, 6 % pref. (quar.)	50e.	June 15 July 1	Holders of rec. June 16 Holders of rec. June 156
Amer. Rolling Mill, com. (quar.) Common (pay.in com. stock)	50e. f5	July 15 July 15	Holders of rec. June 30a Holders of rec. July 1a	Group No. 1 Oil Corp. (monthly)		July 1 June 10	Holders of rec. June 1
Amer. Smelting & Refin , pref. (quar.)	1%	July 1 June 1	Holders of rec. June 15a Holders of rec. May 7a	Monthly Guantanamo Sugar, pref. (quar.)	\$250	July 10 July 1	Holders of rec. June 15a
American Stores Corporation (quar.) Quarterly	50c.	Oct. 1	June 16 to July 1 Sept. 16 to Oct. 1 Holders of rec. June 1a	Guenther Publishing, preferred (quar.). Preferred (acct. accumulated divs.) Preferred (quar.)	236 h256 236	Aug. 16 Aug. 16 Nov. 16	
Amer. Sugar Refg., common (quar.)	134 134 82	July 2 July 2 June 1		Preferred (acct. accumulated divs.) Gulf States Steel, pref. (quar.)	h234	Nov 16 July 1	
Anaconda Copper Mining (quar.)	75e. 75e.	May 24		Preferred (quar.)	194	Oct. 1 Jan 2'27	Holders of rec. Sept. 156
Preferred (quar.)	154	June 1	Holders of rec. May 20a Holders of rec. May 1a	Harbison-Walker Refract., com. (quar. Preferred (quar.)	134	June 1 July 20	Holders of rec. May 21a
Second preferred (quar.)	134	June 1	Holders of rec. May 1a Holders of rec. May 28a	Hartmann Corp. (quar.)	6234	May 29	Holders of rec. May 196 Holders of rec. May 156
Quarterly	134	July 1 Oct.	Holders of rec. June 20a Holders of rec. Sept. 20a	Hayes Wheel, common (quar.)	- 13%	June 15	Holders of rec. May 25a Holders of rec. May 25a
Quarterly	134	Jan2 27 Apr1'27	Holdersofree.Mar.20'27a	Hecla Mining (quar.)	- 25c. 50c.	May 24 June 15	Holders of rec. May 15a
Common (monthly)	25c.	June	Holders of rec. May 20a Holders of rec. June 19a	Hibbard, Spencer, Bartlett Co.(mthly.) Monthly	- 35c.	May 28 June 25	Holders of rec. M9y 21 Holders of rec. June 18
Preferred (quar.) Beech-Nut Packing, common (quar.)	60c.	July July 10		Higbee Company, second pref. (quar.).		June 25	May 21 to June 1
Preferred (quar.) Belgo-Canadian Paper, pref. (quar.) Bethlehem Steel, 7% pref. (quar.)	134	July 1. July July	Holders of rec. July 1a Holders of rec. June 5 Holders of rec. June 1	Homestake Mining (monthly) Hood Rubber (quar.) Hood Rubber Products, pref. (quar.)	- 81	June-30	May 21 to June 1 Holders of rec. May 20
Eight per cent pref. (quar.) Big Lake Oil (monthly)	-1 2	July	Holders of rec. June 1	Horn & Hardart of N. Y., pref. (quar.) Household Products (quar.)	- *154	June 1	*Holders of rec. May 11 Holders of rec. May 174
Bordei Co., common (quar.)	- \$1 25c.	June	Holders of rec. May 15a Holders of rec. May 15a	Quarterly	2.4	July 18 Oct. 18	Holders of rec. Oct. 4
Boston Wharf	. *3	June 3	*Holders of rec. June 1 Holders of rec. May 15	Imperial Oil, Ltd. (quar.)	25e.	July 19	Holders of coup. No. 69 Holders of rec. June 286
British Columbia Fish & Packing (quar.)	1 14		Holders of rec. May 10a Holders of rec. May 31	India Tire & R., new no par com.(No.)	- *134		*Holders of rec. June 22 *Holders of rec. June 22
Quarterly	- 11/4		Holders of rec. Nov. 30	Ingersoll-Rand Co., com. (quar.) Inland Steel, com. (quar.)	- 623	c June	Holders of rec. May 106 Holders of rec. May 146
Brown Shoe, com. (quar.) Buckeye Pipe Line (quar.)	. 81	June 1	1 Holders of rec. May 20a 5 Holders of rec. Apr. 24	Internat Agricultural Corp., pr. pf. (qu		June	Holders of rec. June 15 Holders of rec. May 156
Bucyrus Co., com. and pref. (quar.) Burns Bros., pref. (quar.) California Packing Corp.1 stock dividen	- 134	July	Holders of rec. June 19 Holders of rec. June 15a to stockh'rs meet. May 18		136	June	Holders of rec. May 20d Holders of rec. May 10d Holders of rec. May 15
Quarterly	. \$2	June 1 June		7% preferred (quar.)	- 134	June	Holders of rec. May 15 Holders of rec. May 15
Canada Dry Ginger Ale— Stock dividend (quar.)		July 1		6% preferred (quar.) International Shoe, com. (quar.)	134	June	Holders of rec. May 15 Holders of rec. June 15a
Stock dividend (quar.)Stock dividend (quar.)	- el 14	Oct. 1 Jani5'2	5 Holders of rec. Oct. 1	Common (quar.) Interstate Iron & Steel, pref. (quar.)	- 81.	June	Holders of rec. June 15a May 21 to May 31
Canadian Car & Fdy., pref. (quar.) Carter (William) Co., pref. (quar.)	- 134	July 1 June 1	5 Holders of rec. June 10a	Preferred (account accum, dividend	8) h3 14 62 14	June Sc June	1 May 21 to May 31 Holders of rec. May 216
Casey & Hedges Co., pref (quar.) Centrifugal Pipe Corporation (quar.)	- 25c.	May 2		Pref. (account accumulated dividend	s) h2 h	July	Holders of rec. June 17a Holders of rec. June 17a
Century Ribbon Mills, pref. (quar.) Chicago Yellow Cab (monthly)	- 33 1-3	c June	1 Holders of rec. May 200	Kaufman Dept. Stores, pref.(quar.)	- 1%		Holders of rec. May 15a Holders of rec. June 21a
Childs Co., \$100 par common (quar.) No par value common (quar.)	- 60c.	June 1 June 1 June 1	0 Holders of rec. May 28a	Preferred (quar.)	- 1%		Holders of rec. Sept. 20d Holders of rec. Dec. 20d Holders of rec. June 19
Preferred (quar.)	- 621/2		8 Holders of rec. June 20		- 2	June	1 Holders of rec. May 216
Preferred (quar.)	- 82	Sept. 3 Jan.3'2	0 Holders of rec. Sept. 15	Quarterly	1%	Sept. 1	0 Sept. 1 to Sept. 10
Cities Service Co., common (monthly). Common (payable in common stock)	- 34	June June	1 Holders of rec. May 15 1 Holders of rec. May 15	Kroger Grocery & Baking, com. (quar., Common (payable in common stock).	- 50c .	June	Holders of rec. May 156 Holders of rec. May 156
Preferred and preferred B (monthly) City Ice & Fuel (Cleveland) (quar.)	50c	June	1 Holders of rec. May 15 1 Holders of rec. May 120	Kuppenheim (B.) & Co., common	- 81 13	July June	Holders of rec. June 246 Holders of rec. May 246
Coca-Cola Co., common (quar.)	334	July	1 Holders of rec. June 156	Laclede-Christy Clay Prod., pref. (qu., Lanston Monotype Machine (quar.)	11/	May 3	
Cohn-Hall-Marx Co., com. (quar.)	134		5 Holders of rec. July 5 1 Holders of rec. May 1	Lehigh Coal & Navigation (quar.) Lehn & Fink Products Co. (quar.)	75		1 Holders of rec. May 17a
Colorado Fuel & Iron, pref. (quar.) Commercial Solvents, class A (quar.)		July July	Holders of rec. May 10a Holders of rec. dJuly 1a Holders of rec. July 1a	Lima Locomotive Works (quar.)	81	June	Holders of rec. May 17d Holders of rec. May 15d Holders of rec. May 17
Preferred (quar.) Consolidated Cigar Corp., pref. (quar.) Continental Can, pref. (quar.)		June	1 Holders of rec. May 156	Prior preference (quar.)	13		Holders of rec. May 17 Holders of rec. May 17
Continental Oli (quar.) Converse Rubber Shoe, common (qu.).	25c		15 May 16 to June 15 1 Holders of rec. June 156	Lord & Taylor, first preferred (quar.) Ludlow Mfg. Associates (quar.)	\$2.5		1 Holders of rec. May 176 1 Holders of rec. May 5
Cuneo Press (quar.)	\$1	June June	1 Holders of rec. May 156 15 Holders of rec. June 16	Manhattan Shirt, common (quar.)	371	50 June 2c June	Holders of rec. May 26a Holders of rec. May 17a
Cushman's Sons, Inc., com. (quar.) Seven per cent preferred (quar.)	13		1 Holders of rec. May 156 1 Holders of rec. May 156	May Department Stores, com. (quar.)	81.	25 June	Holders of rec. May 15a Holders of rec. May 15a
Eight per cent preferred (quar.) Dartmouth Mfg., common (quar.)	*2	June	1 Holders of rec. May 150 1 "Holders of rec. May 10 1 "Holders of rec. May 10	Preferred (quar.)	13	July	Holders of rec. Aug. 16a Holders of rec. June 15a Holders of rec. Sept. 15a
Preferred (quar.) Davis Mills (quar.) Decker (Alfred) & Cohn, Inc., com.(qu		June :	26 Holders of rec. June 126		1 50c	June	1 Holders of rec. May 15a 1 Holders of rec. Aug. 15a
Common (extra)	_ 50c	June		Quarterly	50c		1 Holders of rec. Nev. 15a 1 Holders of rec. May 10a
Deere & Co., preferred (quar.) Preferred (account accum. dividend.	13	June June	1 Holders of rec. May 156 1 Holders of rec. May 156	Common (payable in common stock) Class B (payable in class B stock)	.) . (1	June	Holders of rec. May 10a Holders of rec. May 10a
Diamond Match (quar.)	40c		1 Holders of rec. May 15e	Preferred (quar.)	1	Nov.	1 Holders of rec. July 20a 1 Holders of rec. Oct. 20a
Common (quar.)	40c	Dec.	1 Holders of rec. Aug. 15 1 Holders of rec. Nov. 15	Mengel Company, pref. (quar.)	1		Holders of rec. May 1s Holders of rec. May 15
Eastman Kodak, common (quar.) Common (extra)	75c	July	Holders of rec. May 296	Metro. Paving Brick, com. (quar.)	2	June	Holders of rec. May 3 May 16 to May 31
Preferred (quar.) Eltingon Schild Co. (quar.) Ely-Walker Dry Goods, com. (quar.).	623	c dJune	1 Holders of rec. May 29e 1 Holders of rec. May 15 1 May 22 ro May 31	Miller Rubber, preferred (quar.)	2	June June	Holders of rec. May 15c Holders of rec. May 10 Holders of rec. May 1
Emporium Corporation (quar.)	50c			Montgomery Ward & Co., class A (qu	.) - \$1	75 July	1 Holders of rec. June 196 1 Holders of rec. June 196
Fair (The), com. (monthly)	20e	. June	1 Holders of rec. May 20:	a Montreal Cottons, common (quar.)	1	June	15 Holders of rec. May 31a
Preferred (quar.)	- 20e	Aug.	1 Holders of rec. July 20 1 Holders of rec. July 20	a Munsingwear, Inc. (quar.)	81	5c. June July	1 Holders of rec. May 184 15 Holders of rec. June 304
Fairbanks-Morse & Co., com. (quar.)	75e	. Sept.	30 Holders of rec. Sept. 15	a Nat. Cloak & Suit, pref. (quar.)	1	1/4 June	Holders of rec. May 146 1 Holders of rec. May 256
Common (quar.)	13	June	1 Holders of rec. May 15	a Nat. Dept. Stores, 2d pref. (quar.)	3	July	Holders of rec. May 156 1 June 20 to June 29
Preferred (quar.)	13	Dec.	1 Holders of rec. Aug. 14 1 Holders of rec. Nov. 15 1 Holders of rec. Apr. 30	a National Lead, preferred (quar.)		34 June	15 Holders of rec. May 214
Famous Players Can. Corp., 1st pf.(qu Famous Players-Lasky Corp., com.(qu Foderal Mining & Smelt., pref. (quar.)	1.) \$2	June July June	1 Holders of rec. Apr. 30 1 Holders of rec. June 15 15 Holders of rec. May 25	a New Cornella Copper Co. (quar.)	40		
Foote Bros. Gear & Mach., pref. (quar.) Preferred (quar.)	19	July	1 Holders of rec. May 25 1 Holders of rec. June 20 1 Holders of rec. Sept. 20	New York Air Brake, Class A (quar.)	51	July	15 Holders of rec. May 114 1 Holders of rec. June 94 15 *Holders of rec. June 30
Preferred (quar.) Foundation Co. (quar.)	19		27 Holders of rec. Dec 20	North Central Texas Oll, Inc. (quar.).	10	c. June	1 Holders of rec. May 10d 1 Holders of rec. June 11
General Asphalt, preferred (quar.) General Cigar, preferred (quar.)	113	June	1 Holders of rec. May 14 1 Holders of rec. May 22	a Extra	8	1 July	1 Holders of rec. June 11 1 Holders of rec. May 200
Debenture preferred (quar.) General Motors Corp., com. (quar.)	- 81.7	July June	1 Holders of rec. June 24 12 Holders of rec. May 24	a Oil Well Supply, common (quar.)	50	c. July	1 Holders of rec. June 154 1 Holders of rec. May 216
Common (extra)	84	July	2 Holders of rec. May 24	a Orpheum Circuit, common (monthly).	1 16	2-3 June	1 Holders of rec. May 204
Six per cent debenture, pref. (quar.) Six per cent pref. (quar.)	13	Aug.	2 Holders of rec. July 5	Preferred (quar.) Otis Elevator, pref. (quar.) Preferred (quar.) Preferred (quar.) Overman Cushion Tire, pref. (quar.),	1	July July	15 Holders of rec. June 156 15 Holders of rec. June 306
General Petroleum, common (quar.) Gillette Safety Razor (quar.)	75e	. June	1 Holders of rec. May 15	Preferred (quar.)	1	Janis	Holders of rec. Sept. 304
Extra	1 250	. (June	1. Holders of rec. May 1	• Overman Cushion Tire, pref. (quar.),	1	% July	11 Molders of rec. June 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscelianeous (Concluded). Owens Bottle, com. (quar.)	75c.	July 1	Holders of rec. June 150
Preferred (quar.)	154	July 1	Holders of rec. June 15e
Pathe Exchange, Inc., pref. (quar.) Peabody Coal, pref. (monthly)	590	June 1 June 1	Holders of rec. May 11
Preferred (monthly)	58c.	June 1 July 1	Holders of rec. May 200 Holders of rec. June 190
Pender (David) Grocery Co., class A (qu.)	87 %c.		Holders of rec. May 14
Phillips-Jones Corp., common (quar.)	81	June 1	Holders of rec. May 200 Holders of rec. May 170
Phoenix Hosiery, 1st & 2d pref. (quar.) - Pines Winterfront Co., A & B (quar.)	50c.	June 1	Holders of rec. May 176
Pittsburgh Steel, preferred (quar.)	134	June 1	Holders of res May 154
Pittsburgh Terminal Coal Corp., pf.(qu.)	136	June 1	Holders of rec. May 216
Plymouth Oil (monthly) Polar Wave I. & F., class A (quar.)	*50c. 6234c	June 1	Holders of rec. May 22
Prairie Oil & Gas	50c.	May 31	Holders of rec. May 21. *Holders of rec. May 22. Holders of rec. May 15. Holders of rec. May 15. Holders of rec. May 29.
Pressed Steel Car, preferred (quar.)	134	July 1	Holders of rec. May 296
Pro-phy-lac-tic Brush, pref. (quar.) Pure Oil, com. (quar.)	11/2 37/20	June 15	Holders of rec. June 1 Holders of rec. May 10
Extra	1255c	June i	Holders of rec. May 100
Purity Bakeries, class A (quar.)	75c.	June 1	Holders of rec. May 10e Holders of rec. May 15e
Preferred (quar.)	134	June 1 May 29	Holders of rec. May 150 Holders of rec. June 1
teid Ice Cream Corp., pref. (quar.)	1%	June 1	Holders of rec. May 200
st. Joseph Lead (quar.)	50c.	June 21	June 10 to June 21
ExtraQuarterly	25c. 50c	June 21 Sept. 20	June 10 to June 21 Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20 June 1	Dec. 10 to Dec. 20 Holders of rec. May 15
First preferred (quar.)	*134	July 1	*Holders of rec. June 15
Second preferred (quar.)	*11/2	Aug. 16	*Hoiders of rec. Aug. 2
Chulte Retail Stores, common (quar.) Preferred (quar.)	12	June 1 July 1	Holders of rec. M is 15 Holders of rec. Jun 5
Shaffer Oil & Refining, pref		July 26	Holders of rec. June 30
shawmut Manufacturing, com. (quar.).	136	June 30	Holders of rec. June 21
Preferred (quar.)	134	June 30	
Sherwin Williams Co., Can., com. (qu.)	135	June 1 June 30	Holders of rec. June 15
Preferred (quar.)	134	June 30	Holders of rec. June 15
Simms Petroleum	*50c.	July 1 June 1	*Holders of rec. June 15
Skelly Oil (quar.)	50c.	June 1 June 15	Holders of rec. May 19 Holders of rec. June 14
Solar Refining	5	June 19	May 30 to June 10
paiding (A. G.) & Bros., 1st pr. (qu.)	1 %	June 1	Holders of rec. May 15
Second preferred (quar.)	134	June 1	
Spicer Mfg., pref. (quar.)	2	July 1	
Standard Oil of Callf. (Del. Corp.) (qu.)	50c.	June 15	Holders of rec. May 22
Standard Oil (Indiana) (quar.) Extra	62 1/2 C	June 15	
Extra	25c.	June 15	Holders of rec. May 17
New stock, \$25 par (No. 1)	*\$1.25	June 21	*Holders of rec. May 24
New stock, \$25 par (extra)	*450c.		*Holders of rec. May 24
Standard Oil of New York (quar.) Standard Oil (Ohio), com. (quar.)	214	June 15 July 1	Holders of rea May 28
Preferred (quar.)	154	June 1	Holders of rec. Apr. 30
Steel Products Co., pref. (quar.)		June 1	Holders of rec. May 20
Studebaker Corp., com. (quar.)	134	June 1 June 1	Holders of rec. May 100
Sun Oil (quar.)	25c.	June 15	Holders of rec. Apr. 30 Holders of rec. May 20 Holders of rec. May 10 Holders of rec. May 16 Holders of rec. May 25
Superior Steel Corporation, com	50c.	June 1	Honders of fee, want to
Taunton & New Bedford Copper (quar.) Tennessee Copper & Chemical (quar.)		June 15	*Holders of rec. May 15 Holders of rec. May 296
Thompson (J.R.) Co., com. (monthly).	30c.	June 1	
Fimken-Detroit Axle, pref. (quar.)	134	June 1	May 21 to June 1
Fimken Roller Bearing (quar.)	75c. 25c.	June 5	
Puckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	134	July 15	
Underwood Typewriter, com. (quar.) Common (quar.)		July 1 Oct. 1	Holders of rec. June 5 Holders of rec. Sept. 4
Preferred (quar.)	134	July 1	Holders of rec. June 5
Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 4
Union Tank Car, common (quar.)		June 1 June 1	Holders of rec. May 10
United Biscuit, class A (quar.)	\$1	June 1	Holders of rec. May 10 May 11
United Cigar Stores of Amer., som. (qu.)	2	June 30	Holders of rec. June 10.
Common (payable in common stock). Preferred (quar.)	134	June 30	Holders of rec. June 10 Holders of rec. June 10 Holders of rec. May 28
United Drug. com (quar.)	\$2	June 15 June 1	Holders of rec. May 28 Holders of rec. May 15
United Drug, com (quar.)	81	July 1	Holders of rec. June 5
U.S. Cast Iron Pipe & Fdy., com. (qu.).	236	June 15	Holders of rec. June 1
Common (quar.)	214	Sept. 15 Dec. 15	Holders of rec. Sept. 1 Holders of rec. Dec. 1
Preferred (quar.)	134	June 15	Holders of rec. June 1
Preferred (quar.)	134	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	134	Dec. 15	
Second preferred (quar.)	2	June 1 June 1	Holders of rec. May 21 Holders of rec. May 21
U. S. Gypsum, com, (quar.)	40c.	June 30	June 16 to June 30
Common (extra)	81	May 31	May 23 to May 31
Preferred (quar.)	75e.	June 30 June 1	June 16 to June 30 Holders of rec. May 20
Common (extra)	25c.	June 1	Holders of rec. May 20
U. S. Realty & Impt. (quar.)	81	June 15	Holders of rec. May 28
Preferred (quar.)	134	June 29 May 29	June 2 to June 3 May 4
U. S. Stores, prior pref. (quar.)	134	June 1	Holders ofree, May 17
vacuum Oil (quar.)	50c.	June 19	Holders of rec. May 29
Valvoline Oii, com. (quar.)	50c.	June 19 June 17	Holders of rec. May 17 Holders of rec. May 29 Holders of rec. May 29 Holders of rec. June 11
Preferred	2	July 1	moiders of rec. June 18
Van Raalte Co., 1st preferred (quar.)	1 134	June 1	Holders of rec. May 18 Holders of rec. May 20
Vesta Battery, preferred (quar.)	134	June 1 Aug. 2	Holders of rec. May 20
Preferred (quar.)	\$1.75	Nov. 1	
Preferred (quar.)	\$1	July 2	Holders of rec. June 13
Ward Baking, class A (No. 1)	82	July 1	Holders of rec. June 15
Preferred (quar.) Weber & Heilbroner, common (quar.)	81	July 1 June 30	
Preferred (quar.)	134	June 1	
Welch Grape Juice. com. (quar.)	25c.	May 31	Holders of rec. May 20
Preferred (quar.)	134	May 31	Holders of rec. May 20
Western Grocers, Ltd., Can., pref. (qu.) White (J. G.) & Co., pref. (quar.)	134	June 15 June 1	
White (J. G.) Engineering prof (quar.)	1 34	June 1	Holders of rec. May 13
White (J. G.) Mgt. Corp., pref. (quar.).	1 1 34	June 1	Holders of rec. May 15
Woolworth (F. W.) Co. common (cust.)	81		
		May 29	Holders of rec. May 14
Wrigley (Wm.) Jr. & Co. (monthly)	25e.	June 1	Holders of rec. May 20
Woolworth (F. W.) Co., common (quar.)	\$1 25c 25c. 25c.	June 1	May 2 to Holders of re

* From unofficial sources. †The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡The New York Curb Market Association has ruled that stock will not be quoted exdividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock f Payable in common stock. g Payable in scrip. h On account of accumulated dividends, m Payable in preferred stock.

f Also on 70 %—paid allot ment extilicates, below 70 % of \$1.75.

* Also on 70%—paid allotment certificates, being 70% of \$1.75 Dividend is 2-3 share of common stock of American Locomotive Co

s Dividend is 2-3 share of common stock of American Locomotive Co.

1 Payable in common and common B stock, respectively. No fractional shares to be issued, cash being paid instead, such cash being at the rate of the bid price at close of business May 10, of if such bid price be fractional then at the even price below.

1 Two months dividend at ratio of 7% p. a. for period Feb. 1 to Mar. 31 1926.

1 Less 11c. per share for corporation income tax.

1 Transfer books close from May 15 to May 31, both inclusive.

2 Payable either in cash or stock at rate of 5.75-100 of a share of class A stock for each share of \$6\$ dividend stock and 6.25-100 of a share of class A stock for each share of \$6\$ followed block.

share of \$6.50 dividend stock.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 15. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS (Stated in thousands of dollars-that is, three (000) ciphers omitted;

Week Ending May 15 1926. (000 omitted.)	Nat'l. State. Tr.Com	Apr 12 Mar, 25		Cash in cash	Reserve with Legal Depost- tories	Net Demand	71me De- postis	Bank Circu- la- tion.
Members of Fe	d. Res.	Bunk	Aterage.	Average			Average	A0'00
Bank of N. Y. &	\$	\$	\$ 050	523	8	\$ 100	\$	
Trust Co	4,000		75,059			55,422	7,921	
Bk of Manhat'n Bank of America		14,965 5,258	161,215 81,861	1,777		128,228 88,124	$\frac{25,901}{4,692}$	****
National City	50,000	65,624	600,097	5,111	63,530	*617,965	95,767	83
Chemical Nat	4.500	18,310	130,341			115,563	3,535	347
Am Ex-Pac Nat	4,500 7,500	12,963	143,476			130.592	9.878	
Nat Bk of Com.	25,000	41,528	375,620	836	43,657	130,592 334,749	11,553	
Chat Ph NB&T	13,500	12,834	215,543		24,304	169,629	40,484	5,973
Hanover Nat.	5,000	25.677	122,388		13,766			
Corn Exchange	10,000		207,987	7,028		183,012	31,682	
National Park	10,000	24,114	163,482	935			8,208	
Bow'y&EastRiv First National	3,000		53,695 305,110	1,517	5,351	30,318	16,076	990
	10,000		293,885	2,685		180,203 270,314	$\frac{12,514}{28,790}$	4,896
Irving Bk-Col Tr Continental	1,000	14,017	8,116			6,311	430	****
Chase National	40,000		564,251	7,492		*527,800		1,53
Fifth Avenue.	500	3,031	25,333	749		24,723	04,001	
Commonwealth	800		14,542	560		9,907	5.717	
Garfield Nat'l	1,000	1,788	16,921	436		16,890	226	
Seaboard Nat'l	6.000	10,104	122,858			115,027	2.282	46
Bankers Trust	20,000	31,707	337,577	860		*298,703		
U S Mtge & Tr	3,000	4,915	64,430			58,619	5,226	
Guaranty Trust			412,695		45,688	*397,079		
Fidelity-InterTr		3,174	42,050			37,425	3,824	
New York Trust	10,000	20,312	177,077 146,353	599 421		146,771	20,265 23,093	
Farmers L & Tr Equitable Trust			269,062			*110,107 *278,870	28,306	
		14,439		-	-		-	
Total of averages	320,800	511,583	5,131,028	47,609	572,989	c4,242,848	513,792	22,327
Totals, actual co						c4,250,164		
Totals, actual co						c4,228,155		
Totals, actual co State Banks	ndition	May 1	5,247,523	43,939	606,607	c4,331,126	522,891	22,300
Greenwich Bank			24,151	2.080		23,152	2,077	
State Bank	5,000	5,324	108,208				64,741	***
Total of geerages	6,000	7,925	132,359	6,907	4,711	62,794	66,818	
Totals setual ac			-					
	mattern !	Mann 1 K	134 001	6.730	4 662	64 198	CONTRACTOR C MARCH	
			134,001	6,730			66,749	
Totals, actual co	ndition	May 8	131,215	7,006	4,741	61,878	66,749 66,834	
Totals, actual co Totals, actual co	ndition ndition	May 8 May 1	131,215 133,051	7,006 6,757	4,741	61,878 63,623	66,749 66,834 66,694	
Totals, actual co Totals, actual co Trust Compan	ndition ndition les Not	May 8 May 1 Membe	131,215 133,051	7,006 6,757	4,741 4,721 e Bank	61,878 63,623	66,749 66,834 66,694 2,226	
Totals, actual co Totals, actual co Trust Compan Title Guar & Tr.	ndition ndition les Not	May 8 May 1 Membe 18,105	131,215 133,051 rs of Fed	7,006 6,757 'I Res'v	4,741 4,721 e Bank 4,161	61,878 63,623	66,749 66,834 66,694	
Totals, actual co Totals, actual co Trust Compan Title Guar & Tr. Lawyers Trust	ndition ndition les Not 10,000 3,000	May 8 May 1 Membe 18,105	131,215 133,051 rs of Fed 65,762	7,006 6,757 1 Res'v 1,679 919	4,741 4,721 e Bank 4,161 2,187	61,878 63,623 41,381 20,210	66,749 66,834 66,694 2,226	
Totals, actual co Totals, actual co Totals, actual co Trust Compan Title Guar & Tr. Lawyers Trust Total of averages Totals, actual co	ndition ndition les Not 10,000 3,000	May 8 May 1 Membe 18,105 3,231 21,336	131,215 133,051 rs of Fed 65,762 24,484 90,246	7,006 6,757 '1 Res'v 1,679 919 2,598	4,741 4,721 e Bank 4,161 2,187 6,348	61,878 63,623 41,381 20,210 61,591	66,749 66,834 66,694 2,226 887 3,113	
Totals, actual co Totals, actual co Totals, actual co Trust Compan Title Guar & Tr. Lawyers Trust Total of averages Totals, actual co	ndition ndition les Not 10,000 3,000 13,000	May 8 May 1 Membe 18,105 3,231 21,336 May 15	131,215 133,051 rs of Fed 65,762 24,484 90,246	7,006 6,757 1 Res'v 1,679 919 2,598	4,741 4,721 e Bank 4,161 2,187 6,348	61,878 63,623 41,381 20,210 61,591 61,703	66,749 66,834 66,694 2,226 887 3,113 2,904	
Totals, actual co Trust Compan Title Guar & Tr. Lawyers Trust Total of averages Totals, actual co Totals, actual co	ndition ndition les Not 10,000 3,000 13,000 ndition dition	May 8 May 1 Membe 18,105 3,231 21,336 May 15 May 8	131,215 133,051 rs of Fed 65,762 24,484 90,246	7,006 6,757 1 Res'v 1,679 919 2,598	4,741 4,721 e Bank 4,161 2,187 6,348 6,373 6,826	61,878 63,623 41,381 20,210 61,591 61,703 61,637	66,749 66,834 66,694 2,226 887 3,113	
Totals, actual co Trust Compan Title Guar & Tr. Lawyers Trust Total of aperages Totals, actual co Totals, actual co Totals, actual co Totals, actual co Gr'd aggr., user.	ndition ndition les Not 10,000 3,000 13,000 ndition dition dition	May 8 May 1 Membe 18.105 3.231 21,336 May 15 May 8 May 1	131,215 133,051 rs of Fed 65,762 24,484 90,246 90,159 90,124 91,471	7,006 6,757 1 Res'v 1,679 919 2,598 2,355 2,544 2,567	4,741 4,721 e Bank 4,161 2,187 6,348 6,373 6,826 7,230	61,878 63,623 41,381 20,210 61,591 61,703 61,637 64,234 4,367,233	66,749 66,834 66,694 2,226 887 3,113 2,904 3,154 3,093 583,723	22,32
Totals, actual co Trust Compan Title Guar & Tr. Lawyers Trust Total of aperages Totals, actual co Totals, actual co Totals, actual co Gr'd aggr., aser. Comparison with	ndition ndition 10,000 3,000 13,000 ndition dition dition 339,800 h prev.	May 8 May 1 Membe 18.105 3.231 21.336 May 15 May 8 May 1 540.845 week	131,215 133,051 rs of Fed 65,762 24,484 90,246 90,159 90,124 91,471 5,353,633	7,006 6,757 '1 Res'v 1,679 919 2,598 2,355 2,544 2,567 57,114 +1,788	4,741 4,721 e Bank 4,161 2,187 6,348 6,373 6,826 7,230	61,878 63,623 41,381 20,210 61,591 61,703 61,637 64,234 4,367,233 —11,470 4,375,995	66,749 66,834 66,694 2,226 887 3,113 2,904 3,154 3,093 583,723 -7,249 581,699	22,32 +53 22,37
Totals, actual co Trust Compan Title Guar & Tr. Lawyers Trust Totals, actual co Totals, actual co Totals, actual co Totals, actual co Totals, actual co Gr'd aggr., aver. Comparison with Gr'd aggr., act'll Comparison with	ndition ndition ies Not 10,000 3,000 13,000 ndition dition dition dition h prev.	May 8 May 1 Membe 18,105 3,231 21,336 May 15 May 8 May 1 540,845 week	131,215 133,051 rs of Fed 65,762 24,484 90,246 90,159 90,124 91,471 5,353,633 -56,525 5,364,937 +12,727	7,006 6,757 '1 Res'y 1,679 919 2,598 2,355 2,544 2,567 57,114 +1,788 55,902 -714	4,741 4,721 6 Bank 4,161 2,187 6,348 6,373 6,826 7,230 584,048 -526 617,015 +9,188	61,878 63,623 41,381 20,210 61,591 61,703 61,637 64,234 4,367,233 —11,470 4,375,995 +24,235	66,749 66,834 66,694 2,226 887 3,113 2,904 3,154 3,093 583,723 -7,249 581,699 -7,703 589,402	22,32 +53 22,37 +73
Totals, actual co Frust Compan Title Guar & Tr. Lawyers Trust. Total of averages Totals, actual co Totals, actual co Totals, actual co Gr'd aggr., actr. Comparison wit Gr'd aggr., actr.	ndition ndition les Not 10,000 3,000 13,000 ndition dition dition dition of the prev. cond'n h prev. cond'n	May 8 May 1 Membe 18.105 3.231 21.336 May 15 May 8 May 1 540.845 week May 15	131,215 133,051 rs of Fed 65,762 24,484 90,246 90,159 90,124 91,471 5,353,633 —56,525 5,364,937 +12,727 5,352,210	7,006 6,757 '1 Res'v 1.679 919 2,598 2,355 2,544 2,567 57,114 +1,788 55,902 -714	4,741 4,721 6 Bank 4,161 2,187 6,348 6,373 6,826 7,230 584,048 -526 617,015 +9,188 607,827	61,878 63,623 41,381 20,210 61,591 61,637 64,234 4,367,233 —11,470 4,375,995 +24,235 4,351,670 4,458,983	66,749 66,834 66,694 2,226 887 3,113 2,904 3,154 3,093 583,723 -7,249 -7,703 589,402 589,402 592,678	22,32; +53; 22,37; +7; 22,29; 22,30;
Totals, actual co Trust Compan Title Guar & Tr. Lawyers Trust Totals, actual co Gr'd aggr., user. Comparison wit Gr'd aggr., act'l	ndition ites Not 10,000 3,000 13,000 dition dition dition dition by prev. cond'n h prev. cond'n cond'n cond'n cond'n	May 8 May 1 Membee 18,105 3,231 21,336 May 15 May 8 May 1 540,845 week May 18 May 8 May 1	131,215 133,051 78 of Fed 65,762 24,484 90,246 90,159 90,124 91,471 5,353,633 56,525 5,364,937 +12,727 5,352,210 5,472,043	7,006 6,757 '1 Res'v 1,679 919 2,598 2,355 2,544 2,567 57,114 +1,788 55,902 -714 56,616 53,263	4,741 4,721 6 Bank 4,161 2,187 6,348 6,373 6,826 7,230 584,048 -526 617,015 +9,188 607,827 618,558	61,878 63,623 41,381 20,210 61,591 61,703 61,637 64,234 4,367,233 —11,470 4,375,995 +24,235 4,351,670 4,458,983 4,349,456	66,749 66,834 66,694 2,226 887 3,113 2,904 3,154 3,093 583,723 -7,249 581,699 -7,703 589,402 592,678 584,843	22,32 +52 22,37 +7 22,29 22,30 22,26
Totals, actual co Trust Compan Title Guark Trust Lawyers Trust Totals of aerages Totals, actual co Totals, actual co Totals, actual co Gr'd aggr., aer. Comparison wit Gr'd aggr., act'l Gr'd aggr., act'l Gr'd aggr., act'l Gr'd aggr., act'l Gr'd aggr., act'l Gr'd aggr., act'l	ndition ndition les Not 10,000 3,000 13,000 ndition dition dition dition prev. cond'n cond'n cond'n cond'n cond'n cond'n	May 8 May 1 Membe 18.105 3.231 21.336 May 15 May 8 May 1 540.845 week May 8 May 1 Apr. 24 Apr. 17	131,215 133,051 rs of Fed 65,762 24,484 90,246 90,159 90,124 91,471 5,353,633 -56,525 5,364,937 +12,727 5,352,210 5,472,045 5,224,165 5,224,165	7,006 6,757 1,679 919 2,598 2,355 2,544 2,567 57,114 +1,788 55,902 -714 56,616 53,263 55,204 54,033	4,741 4,721 6 Bank 4,161 2,187 6,348 6,373 6,826 7,230 584,048 -526 617,015 +9,188 607,827 618,558 567,526	61,878 63,623 41,381 20,210 61,591 61,703 61,637 64,234 4,367,233 —11,470 4,375,995 +24,235 4,351,670 4,458,983 4,342,456	66,749 66,834 66,694 2,226 887 3,113 2,904 3,154 3,093 583,723 -7,249 581,699 -7,703 589,402 592,678 584,843	22,32 +5; 22,37; +7; 22,29; 22,30; 22,26;
Totals, actual co Trust Compan Title Guar & Tr. Lawyers Trust Totals, actual co Gr'd aggr., user. Comparison wit Gr'd aggr., act'l	ndition ndition ies Not 10,000 3,000 13,000 ndition dition dition dition cond'n	May 8 May 1 Membe 18.105 3.231 21.336 May 15 May 8 May 1 540.845 week May 8 May 1 Apr. 17 Apr. 17	131,215 133,051 rs of Fed 65,762 24,484 90,246 90,124 91,471 5,353,633 —56,525 5,364,937 +12,727 5,352,210 5,472,045 5,319,222	7,006 6,757 1,679 919 2,598 2,355 2,544 2,567 57,114 +1,788 55,902 -714 56,616 53,263 55,204 54,033	4,741 4,721 6 Bank 4,161 2,187 6,348 6,373 6,826 7,230 584,048 -526 617,015 +9,188 607,827 618,558	61,878 63,623 41,381 20,210 61,591 61,703 61,637 64,234 4,367,233 —11,470 4,375,995 +24,235 4,351,670 4,458,983 4,342,456	66,749 66,834 66,694 2,226 887 3,113 2,904 3,154 3,093 583,723 -7,249 581,699 -7,703 589,402 592,678 584,843 572,178 583,109	22,32 +55 22,37 +7' 22,29 22,30 22,26 22,23 22,18

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total May 15, \$33,215,000. Actual totals May 15, \$33,215,000; May 8, \$33,217,000; May 1, \$35,706,000; April 24, \$37,127,000; April 17 \$39,547,000. Bills payable, rediscounts, acceptances and other liabilities, average for week May 15, \$625,180,000; May 8, \$676,363,000; May 1, \$641,524,000; April 24, \$588,089,000; April 17, \$629,036,000. Actual totals May 15, \$671,813,000; May 8, \$664,210,000; May 1, \$701,027,000; April 24, \$616,127,000; April 17, \$584,853,000.

* Includes deposits in foreign branches not included in total footings as follows National City Bank, \$158,567,000; Chase National Bank, \$12,192,000; Bankers Trust Co., \$2,855,000; Guaranty Trust Co., \$62,387,000; Farmers' Loan & Trust Co., \$2,855,000; Equitable Trust Co., \$64,140,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$21,421,000; Chase National Bank, \$2,619,000; Bankers Trust Co., \$690,000; Guaranty Trust Co., \$1,956,000; Farmers Loan & Trust Co., \$2,855,000; Equitable Trust Co., \$6,755,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

		Averages.											
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	B Reserve Regutred.	Surplus Reserve.								
Members Federal Reserve Bank State banks* Trust companies*	\$ 6,907,000 2,598,000	4.711.000	11,618,000		\$ 6,005,000 315,080 —292,650								
Total May 15 Total May 8 Total May 1 Total Apr. 24	9.578,000 9.227,000	584,574,000 580,968,000	594,152,000 590,195,000	587,525,570 589,194,180 588,763,450 581,123,410	6,027,430 4,957,820 1,431,550 7,204,590								

• Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 15, \$15,413,760; May 8, \$15,629,130; May 1, \$15,522,120; April 24, \$15,318,-270; April 17, \$15,125,280.

	Actual Figures.											
	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.							
Members Federal Reserve Bank State banks* Trust companies*	8 6,730,000 2,355,000	4,663,000	11.393,000		\$ 38,096,300 -150,040 -527,450							
Total May 15 Total May 8 Total May 1 Total Apr. 24	9,550,000 9,324,000	607.827,000 618,558,000	617,377,000 627,882,000	588,681,190 585,626,160 599,820,350 584,360,850	28,061,650							

• Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 15, 815,361,380; May 8, 815,582,420; May 1, \$15,686,730; April 24, \$15,452,970; April 17, \$15,064,770.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

May 15.		tous Week.
Loans and investments	Dec.	84.271,600
Gold 4.896.100	Inc.	95,000
Currency notes	Inc.	583,200
Deposits with Federal Reserve Bank of New York 104.061,400	Inc.	1.713.800
Time deposits	Inc.	5.566.700
Deposits eliminating amounts due from reserve de- positaries and from other banks and trust com-		
panies in N. Y. City, exchange & U. S. deposits, 1,210,942,700	Inc.	3,457,000
Reserve on deposits. 177.221.700 Percentage of reserve, 20.3%.	Inc.	1,733,900
and the same of th		

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 15 was \$104,061,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week Ended-	8	8	8	5
Jan. 16	6.614,199,500	5.711.092.600	90.893.800	762,604,500
Jan. 23	6.557.007,300	5,657,830,000	87,033,900	746.110.700
Jan. 30	6.538.928.200	5.628.105.200	87.174.800	732,989,600
Feb. 6	6.583,367,000	5.669.834.300	84,220,500	740,775,600
Feb. 13	6,551,072,500	5.617.024.100	89.198.200	732.243.100
Feb. 20	6,539,198,100	5.572.396.500	85,608,600	732,631,000
Feb. 27	6,538,928,200	5.628,105,200	87.174.800	732,989,600
Mar. 6	6,574,532,600	5,621,468,900	84,322,400	744.749.500
Mar. 13	6.501,882,000	5,562,180,300	85,376,300	726,793,200
Mar. 20	6.559,263,300	5.624.406.300	83.752.000	737,864,500
Mar. 27	6,528,460,200	5,539,714,200	82.310,600	726.143.200
Apr. 3	6.582,817,200	5.616.040.800	79,710,300	765.192.600
Apr. 10	6.551 614,500	5,532,964,000	87,360,600	725.290,000
Apr. 17	6,477,226,100	5.494.548.600	85,630,000	723,682,400
Apr. 24	6.461.079 100	5,513,745,200	83,366,600	722,786,600
May 1		5,576,964,600	83,980,500	731,028,700
May 8		5,585,188,700	84,575,100	730,815,500
May 15	6,581,019,200	5,578.175.790	87.041.300	731,342,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

BETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE

Stated in thousands of follars—that is, three ciphers [000] omitted.)

CLEARING TON-MEMBERS Week Ending May 15, 1926.	Capital	Not Profits.	Loans Dis- counts Invest- ments &c.	Cash in Vault	Reserve with Legal Deposi- tories.	Net Demand Deposits.	
Members of fed'l R ve Bank. Frace N Bank		\$ 1,867	Aterage 8 13,345		3	Aserage 3 7,117	3
State aks. Not Memb of the		1,867	13,345	71	1,102	7,117	3,869
Bank of Warr. Head Chlonial Bank.	200 1,200	616 2,967	9,029 33,900				
Total. Trust Company Not Member of the	1,400	3,583	42,929	4,263	2,140	35,673	7.896
Mech Tr, Bayonne.	500	589	9,635	368	180	3,601	6,009
Total	500	589	9,635	368	180	3.601	6,009
Grand aggregate Comparison with pr			$65,909 \\ +1,304$				
Gr'd aggr., May 8 Gr'd aggr., May 1 Gr'd aggr., Apr. 24 Gr'd aggr., Apr. 17	2,900 2,900	6.040 6.029	64,510 64,235	4,538 4,427	3,166 3,283	a44,415	17,803 17,728

a United States deposits deducted, \$121,000.
Bills payable, rediscounts acceptances, and other liabilities, \$1,925,000.
Excess reserve \$271,460 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 19 1926.	Changes from previous week.	May 12 1926.	May 5 1926.
Capital	\$ 69,500,000	S Unchanged	\$ 69,500,000	\$ 69,500,000
Surplus and profits			93,768,000	
Loans, disc'ts & invest.	1,044,052,000		1,052,795,000	1,038,471,000
Individual deposits	695,595,000	Inc. 12,923,000	682,672,000	694,940,000
Due to banks		Inc. 278,000	140,313.000	146,866,000
Time deposits	231.836,000	Dec. 1,380,000	233,216,000	227,945,000
United States deposits.	32.073.000	Dec. 2,903,000	34.976.000	36,809,000
Exch's for Cl'g House	35.232.000	Inc. 834,000	34.398.000	43.643.000
Due from other banks	91,804,000	Inc. 7,630,000	84,174,000	94,529,000
Res've in legal depos	80,888,000	Inc. 481,000	80,407,000	81,044,000
Cash in bank	9,954,000	Dec. 270,000	10.244,000	10.143.000
Res've excess in F.R.Bk	297,000	Dec. 185,000	482.000	666,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 15, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

The Otenhan 100:	Week Et	ded May 15	1926	16au 0	May 1 1926	
Two Ciphers (00) omitted.	Members of F.R.System	Trust Companies	1926 Total	May 8 1926		
Capital.	844,775.0	\$5,000.0	\$49,775.0	\$49,775.0	\$49,775.0	
Surplus and profits		17,405.0	149.017.0	149,017,0	149,017,0	
Loans, disc'ts & Investm'ts		49.746.0	924.715.0	923,062.0	924,341.0	
Exchanges for Clear. House		505.0	33,969,0	34,835,0	38,288,0	
Due from banks	110,106,0	18,0	110,124,0	111,942.0	113,203.0	
Bank deposts	140,660.0	852.0	141.512.0	146,105.0	144,291,0	
Individual deposits	610,943,0	31,771.0	642,714,0	639,443,0	640,164,0	
Time deposits	130.367.0	2.135.0	132,502,0	132,855.0	133,654,0	
Total deposits	881,970.0	34,758.0	916,728,0	918,403,0	918,109,0	
Res've with legal depos		4,942.0	4,942,0	4,839,0	4,707.0	
Reserve with F. R. Bank	66.187.0		66,187,0	66,773.0	65.518.0	
Cash in vault	10,203.0	1,460.0	11,663,0	11,423.0	11,211.0	
Total reserve & cash held			82,792.0	83,035,0		
Reserve required	66,463,0		71,384.0	71,271,0	71,037,0	
Excess res. & cash in vault.	9.927.0	1.481.0	11,408.0	11.764.0	10.399.0	

• Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 19 1926 in comparison with the previous week and the corresponding date last year:

	May 19 1926.	May 12 1926.	May 20 1925.
Resources -	\$ 000	200 505 000	5
Gold with Federal Reserve Agent Gold redemp, fund with U. S. Treasury	368,453.000 7,800,000	368,595,000 8,962,000	356,321,000 6,345,000
Gold held exclusively agst. F. R. notes	376,253,000	377,557,000	362,666,000
Gold settlement fund with F. R. Board	215,890,000	212,398,000	231,684,000
Gold and gold certificates held by bank	375,037,000	367,651,000	337,242,000
Total gold reserves	967,180,000	957,606,000	931,592,000
Reserves other than gold	43,985,000	44,426,000	34,727,000
Total reserves		1,002,032,000	966,319,000
Non-reserve cash	16,749,000	17,261,000	16,251,000
Secured by U. S. Govt. obligations.	95,695,000		40,796,000
Other bills discounted	19,594,000	22,841,000	18,985,000
Total bills discounted	115,289,000		
Bills bought in open market	74,353,000	70,181,000	75,080,000
Bonds	11,762,000	11,762,000	9,794,000
Treasury notes	40,983,000	39,562,000	68,884,000
Certificates of indebtedness	25,121,000	25,825,000	
Total U. S. Governmen securities	77,866,000	77,149,000	80,173,000
Foreign loans on gold	2,028,000	2,028,000	2,835,000
Total bills and securities (See Note)	269,536,000	256,403,000	
Due from foreign banks (See Note)	767,000		
Uncollected items	173,082,000	169,243,000	
Bank premises	16,714,000	16,714,000	16,709,000
All other resources	5,504,000	5,538,000	6,440,000
Total resources			1,398,762,000
Liabilities—			
Fed'l Reserve notes in actual circulation.			
Deposits-Member bank, reserve acc't	853,106,000		
Government	3,274,000		
Foreign bank (See Note)			
Other deposits	9,246,000	10,396,000	10,642,000
Total deposits	867,059,000		
Deferred availability items			
Capital paid in			
Surplus			
All other liabilities	. 3,200,000	3,169,000	3,481,000
Total liabilities		1,467,969,000	
Ratio of total reserves to deposit and	đ		
Fed'l Res've note liabilities combined Contingent liability on bills purchase		81.5%	82.7%
for foreign correspondents		17,553,000	10.123.000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included because

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 20 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2889, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 19. 1926.

	May 19 1926.	May 12 1926.	May 5 1926.	A pril 28 1926	A prtl 21 1926.	A pril 14 1926.	April 7 1926	Mar. 31 1926	May 20 1925.
Gold redemption fund with U. S. Treas.	\$ 1,475,479,000 48,330,000	46,657,000	45,892,000	52,247,000	53,429,000	52,815,000	47,741,000	48,754,000	50,679,000
Gold settlement fund with F. R. Board. Gold and gold certificates held by banks.	1,523,809,000 644,552,000 646,301,000	646,954,000 638,292,000	700,106,000 632,397,000	691,418,000 615,686,000	617.881,000 625,469,000	627,663,000	620,827,000	604.461,000	598,569,000
Total gold reserves	2,814,662,000 162,251,000	2,803,580,000 163,159,000	2,792,536,000 158,045,000	2,797,093,000 156,983,000	2,795,227,000 155,243,000	2.781,788,000 157,017,000	2,783,346,000 150,305,000	2,766,873.000 152,973,000	2.834,621,000 145,974,000
Total reserves	2,976,913,000 57,851,000	2,966,739,000 60,486,000	2,950,581,000 57,198,000	2,954.076,000 57,937,000	2,950,470,000 60,768,000	2,938,805,000 62,838,000	2.933.651.000 61,484,000	2,919,846,000 62,078,000	2,980,595,000 56,665,000
Secured by U. S. Govt. obligations Other bills discounted	260,670,000 229,191,000	251,674,000 224,740,000		275.223,000 238.445,000	208,834,000 240,836,000	334,735,000 242,549,000	290,169,000 288,383,000	311,487,000 320,904,000	169,854, 000 177,548,000
Total bills discounted Bills bought in open market	489,861,000 226,492,000	476,414,000 228,162,000	547.181.000 213,384,000	513,668,000 199,017,000	449,670,000 229,474,000	577.284,000 274,058,000	578,552,000 229,773,000	632,391,000 249,633,000	338,402,000 276,026,000
Bonds	102,529,000 164,988,000 131,108,000	100,923,000 163,223,000 132,116,000	99,092,000 162,513,000 133, 7 21,000	98,008,000 150,684,000 140,121,000	98,681,000 149,999,000 139,993,000	94,136,000 143,465,000 139,415,000	74,997,000 134,897,000 132,135,000	70,054,000 131,644,000 128,139,000	85,529,000 251,108,000 21,745,000
Total U. S. Government securities Other securities (see note) Foreign loans on gold	398,625,000 3,885,000 7,401,000	396,262,000 4,635,000 7,401,000	395,326,000 4,635,000 7,500,000	388.813,000 4,635,000 8,100,000	388,583,000 4,635,000 8,700,000	377,016,000 5,185,000 8,700,000	342,029,000 5,185,000 8,800,000	329,837,000 5,185,000 8,491,000	358,382,000 2,250,000 10,500,000
Total bills and securities (see note)	1,126,264.000 767,000 720,133,000 59,657,000 16,997,000	1,112,874,000 778,000 690,879,000 59,651,000 16,804,000	686,000	660,000 638,910,000 59,537,000	1.081,062,000 644,000 711,616,000 59,519,000 15,780,000	1,242,243,000 643,000 768,248,000 59,481,000 16,201,000	1,164,339,000 643,000 635,145,000 59,480,000 15,040,000	620,294,000 59,441,000	985,560,000 641,000 674,761,000 59,701,000 22,558,000
LIABILITIES.	4,958,582,000								
F. R. notes in actual circulation	1 19.750.0001		2,230,801,000	2,202,831,000 16,412,000 5,009,000	2.171.145.000	2.283,222,000	2.191.635.000	2,215,243,000 85,813,000 5,399,000	2,118,163,000 32,732,000 6,459,000
Total deposits Deferred availability items Capital paid in Surplus wher ilabilities	2,280,643,000 $653,606,000$ $122,464,000$ $220,310,000$ $16,319,000$	2,245,684,000 627,899,000 122,408,000 220,310,000 16,375,000	2,286,038,000 581,175,000 122,186,000 220,310,000 15,624,000	579,167,000 122,129,000	640,652,000 121,452,000	703,600,000 120,898,000	582,779,000 120,455,000	567,879,000 120,427,000 220,310,000	115,448,000 217,837,000
total Habilities	4,958,582,000	4,908,211,000	4,897,349,000	4,841,584,000	4,879,859.000	5,088,459,000	4,869,782,000	4,902-598,000	1
F. R. note liabilities combined	71.3%	71.4%	70.5%	71.6%	72.0%	68 9%	70.8%	69.5%	
F. R. note liabilities combined. Contingent liability on bills purchased for foreign correspondents.	75.4% 61,974,000	75.7% 64.735.000	74.5% 65,509,000	75.7% 66,568,000	76.0% 67,696.000	73.0% 68,202,000	74.6 % 68,172,000		
Distribution by Maturities— 1-15 days bills bought in open market 1-15 days bills discounted 1-15 days U S. certif, of Indebtedness,	\$ 123,897,000 352,257,000 600,000	\$ 136,092,000 340,706,000 1,120,000	\$ 126,997,000 406,382,000 1,720,000	381,970,000	\$ 97,220,000 312,567,000	\$ 132,730,000 436,193,000 13,000	430,712,000	473,606.000	226,929,000
1-15 days municipal warrants. 16-30 days bills bought in open market. 16-30 days bills discounted. 16-30 days U. S. certif of indebtedness.	38,335,000 34,552,000 58,330,000	36,946,000 32,237,000 4,689,000	36,959,000 33,955,000 4,689,000	30,154,000	60,806,000 32,320,000 4,689,000	57,559,000 33,897,000 200,000	34,987,000	37,181,000	25,151,000
16-30 days municipal warrants. 11-60 days bills bought in open market 11-60 days bills discounted. 11-60 days U. S. certif. of indebtedness.	54,232,000 49,407,000	42,420,000 51,145,000 52,527,000	33,098,000 55,749,000 55,168,000	51.743.000		54,633,000 56,491,000	51,824.000 59,119,000	65,230,000	39,329,00
81-90 days municipal warrants. 51-90 days bills bought in open market. 51-90 days bills discounted. 51-90 days U. S. certif. of indebtedness.	8,341,000 25,574,000	10,019,000 26,983,000	12,669,000 27,379,000	14,192,000 28,445,000	24,230,000 31,560,000 2,251,000	24,268,000 33,156,000	37,770,000	41.319.000	22,131,00
11-90 days municipal warrants. Over 90 days bills bought in open market Over 90 days bills discounted. Over 90 days certif. of indebtedness. Over 90 days municipal warrants	1,687,000 28,071,000 72,178,000	2,685,000 25,343,000		21,356,000	4,716,000 19,130,000	4,868,000 17,547,000	3,410,000 15,964,000	15,055,00	25,762,00
F. R. notes received from Comptroller. F. R. notes held by F. R. Agent	2,842,659,000	2,837,464,000	2,848,364,000	2,856,089,000 855,082,000		2.832,211,000			2,980,208, 0 0 995,197, 00
Issued to Federal Reserve Banks	1,985,321,000	1,998,307,000	2,000,978,000	2,001,007,000		-		0 1,966,703,00	1,985,011,00
How Secured— By gold and gold certificates Gold redemption fund. Gold fund—Federal Reserve Board By eligible paper	96,442,000	106,175,000 1,060,448,000	104,790.000		100,600,000	110,457,000 965,320,000	99,051,00 976,087.00	0 104.805.00 0 945.175.00	0 110,224,00 0 1,131,981,00
Total	-							0 0 000 400 00	

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets", now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 19 1926

Two ciphers (00) omitted. Federal Reserve Bank of—	Bo	ston.	New	York	P	wa	Clet	eland	Richmond	Atlanta	Chicago	St. Loui	Minnea	Ran. City	Dallas.	San Fran	Total
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U. S. Treas.	126	\$,471,0 ,120,0		\$ 8,453,6 7,800,6		\$.045.0 .334.0		\$.142.0 .084.0			\$ 159,182,0 2,255,0						1,475,479,0 48,330,0
Gold held excl. agst. F.R. notes Gold settle't fund with F.R. Board Gold and gold certificates	36	.591.0 .446.0 .800.0	21.	3,253,0 5,890,0 5,037,0	53	400,0	60	.820.0	19,972.0	25.557.0	161,437,0 138,125,0 79,827,0	7,325	0 14.212	0 32.212.0	11,973.0		
Total gold reserves. Reserves other than gold		.837.0 .700.0		7.180.0 3,985.0				.730,0 ,715,6			379,389,0 20,005,0			0 83,657,0 0 5,138,0			2,814,662,6 162,251,6
Bills discounted:	3	.771.0	1	6,749.	1	,618,6	3	.540.0	3.992,0	5,239,0	10,147,0	3,724		88.795,0 0 2,357,0			2,976,913,6 57,851,6
Sec. by U. S. Govt. obligations Other bills discounted		063,0	9.	5,695,6 $9,594,6$							24.330.0 30.149.0					24.441.0 19.787.0	
Total bills discounted Bills bought in open market U. S. Government securities:		,469,0 ,808,0		5,289, 4,353,		,990, ,313,		,965.0 ,643.0			54.479.0 20,518.0					44.228.0 19,579.0	
Treasury notes Certificates of indebtedness	. 0	,582.0 ,183.0 ,824.0	4	$1,762, \\ 0.983, \\ 5.121,$	0 2	,088, ,916, ,719,	0 18	.607.0 $.052.0$ $.524.0$	4,058,0	249.0	25,915,0 22,093,0 11,530,0	11.691	.0 6.549	.0 14,660,0	14,261,6	23,893.0	164,988,
Total U S Govt securities	17	.589.0	7	7.866.	0 23	723	37	183 (9,343.0	4 060 (59 538 (28 349	0 10 826	0 37 989 0	22 264 (49 800 0	208 825

RESOURCES (Concluded)— Two Ciphers (00) smitted.	Boston.	New York.	PhGa.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran.	Total.
Other securities Foreign loans on gold	\$ 562.0	2,028,0	\$ 2,125,0 703,0		\$ 392,0	\$ 1,260,0 296,0		\$ 318,0	\$ 500,0 237,0		\$ 259,0	\$ 511,0	\$ 3,885,0 7,401,0
Total bills and securities. Due from foreign banks. Uncollected items Bank premises. All other resources.	68,428,0 65,952,0 4,068,0 101,0	767,0 173,082,0 16,714,0	67,602.0 1,559.0	7,409.0	60,869,0 2,364,0	36,081,0 2,814,0		36,627.0 4,111.0	13,670,0 2,943,0	40,016,0 4,654,0	24,655,0 1,793.0	42.215,0 3.295,0	1,126,264,0 767,0 720,133,0 59,657,0 16,997,0
Total resources LIABILITIES. F R. notes in actual circulation Deposits: Member bank—reserve acc't Government Foreign bank Other deposits	138,579,0 142,680,0 954,0 368,0	853,106,0 3,274,0 1,433,0	136,946,0 138,477,0 1,105,0 460,0	190,708,0 185,756,0 1,285,0 518,0	71,413,0 67,062,0 775,0 257,0	185,116,0 76,518.0 1,857,0 194.0	177,966,0 334,386,0 2,736,0 664,0	38,034,0 81,078,0 1,344,0 208,0	61,562,0 50,611,0 1,830,0 155,0	61,844,0 90,911.0 895,0 189,0	35,241,0 56,942,0 1,335,0 170,0	185,746,0 159,113,0 2,360.0 334,0	1,665,240,0 2,236,640,0 19,750,0 4,950,0
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	144,161.0 64,560.0 8,772.0 17,020.0 765.0	145,947.0 35,262.0 59,964.0	60,066.0 12,137.0 20,464.0	22,894,0	56,514,0 6,066,0 11,919,0	32,275,0 4,931,0 8,700,0	338,869,0 80,082,0 16,456,0 30,613,0 2,398,0	34.795.0 5.274.0 9.570.0	12,267,0 3,145,0 7,501,0	35,791,0 4,251.0 8,979,0	27,311,0 4,289,0 7,615,0	41,500,0 8,394.0 15,071,0	122,464,0 220,310,0
Total liabilities Memoranda. Reserve ratio (per cent) Contingent liability on bills pur-	81.9		77.4	76.3	62.2	77.1	77.3	53.2	68.1	57.7	57.9	72.1	75.4
chased for foreign correspond to F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)					3,310,0 15,800,0							4,309,0 33,999,0	

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 19 1926.

Federal Reserve Agent at-	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas	San Fran	Total.
(Two Ciphers (00) Omitted.) R notes rec'd from Comptroller R notes held by F. R. Agent													2,842,659 857,338
F.R. notes issued to F.R. Bank Collateral held as security for F.R. notes issued to F.R. Bk.:		507,305,0	169,845,0	211,904,0	87,213,0	211,797,0	205,549,0	43,900,0	66,412,0	67,633.0	40,711,0	219,745,0	1,985,321
Gold and gold certificates Gold redemption fund Gold fundF. R. Board Eligible paper		25,755,0 171,000.0	$8,548.0 \\ 112,497.0$	12,362.0	2,174,0 18,500,0	13,237.0 6,708.0 141.000.0 55,941.0	3,537,0 155,645.0	1,295,0 8,500,0	36,000.0	3,866,0 39,360,0	2.824.0 3.500.0	$\begin{array}{c} 10,000,0 \\ 15,399,0 \\ 159,382,0 \\ 62,640,0 \end{array}$	96.442 1.074.384
Total collateral	176.748.0	546 660 0	173.583.0	242.430.0	97.051.0	216.886.0	234,049,0	50.677.0	71.030.0	72,201.0	41.594.0	247.421.0	2.170.33

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and habilities of the 705 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 2889.

1. Data for all reporting member banks in each Federal Reserve District at close of business MAY 12 1926. (Three ciphers (600) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banksLoans and discounts, gross: Secured by U. S. Gov't obligations Secured by stocks and bonds All other loans and discounts		3	52 \$ 11,895 411,567 381,443	\$ 19,613 537,822	68 \$ 4,884 140,077 376,893	36 \$. 5,841 102,344 405,312	8	33 \$ 11,401 199,502 311,760	24 \$ 2,561 61,600 164,830	67 \$ 3,755 104,711 319,355	49 8 4,002 74,991 228,489	66 \$ 10,209 287,619 905,869	5,295,208
Total loans and discounts Investments: U. S. Government securities Other bonds, stocks and securities	154,487	4,995,721 1,035,344 1,197,869		287,866	68,185	41,640		60,421	228,991 71,184 44,854	427,821 111,631 81,830	307,482 52,769 24,241		13,961,354 2,563,493 3,106,698
Total investments	395,742	2,233,213	357,194	668,685	135,658	98,068	750,573	168,134	116,038	193,461	77,010	476,415	5,670,191
Total loans and investments	96,296 20,746 900,652 416,048 35,448	\$0,505 5,048,744 1,238,999	82,270 16,833 786,365 228,751	$124,896 \\ 31,404 \\ 1,040,262 \\ 806,992$	657,512 38,682 13,783 372,844 207,029 8,498	44,829 11,341 357,867	2,856,352 236,075 49,670 1,782,499 1,032,253 19,248	690,797 47,628 8,186 406,216 216,903 7,411	345,029 22,905 6,013 213,170 108,576 3,843	12.741 483.128 145.939	384,492 114,940 10,058 268,309 99,913 6,619	114,940 21,208 762,900 837,120	
Secured by U. S. Gov't obligations All other	1,215 6,494		4,283 6,006		6,349 9,798	1,615 11,197	15,284 15,271	6,269 5,488	$\frac{2,655}{1,025}$	2,766 7,265	$\frac{1,009}{2,713}$		170,904 102,283
Total borrowings from F.R. Bank Bankers' balances of reporting mem- ber banks in F. R. Bank cities:	7.709		10,289		16,147	12,812	30,555	11,757	3,680	10,031	3,722	35,234	273,187
Due to banks.		1,052,136 100,410			31,977 16,344	16,417 13,930	380,208 167,236	85,142 30,301	56,505 24,477	93,764 38,905	24,655 25,304		

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Res	sorting Member	Banks.	Reporting Me	mber Banks in	N. Y. Ctty.	Reporting A	fember Banks	in Chicago.
	May 12 1926.	May 5 1926.	May 13 1925.	May 12 1926.	May 5 1926.	May 13 1925.	May 12 1926.	May 5 1926.	May 13 1925
Number of reporting banks	705 \$ 167,988,000 5,295,208,000 8,498,158,000	\$ 172,301,000 5,318,982,000	\$ 191,422,000 4,828,073,000	8	\$ 57,233,000 2,008,062,000	70,369,000 1,932,954,000	20,487,000 608,411,000	\$ 21,105,000 581,318,000	555.958,000
Total loans and discounts	13,961,354,000	14,004,744,000	13,166,793,000	4,376,656,000	4,466,835,000	4,263,073,000	1,331,046,000	1,299,536,000	1,280,125,000
U. S. Gov't securities. Other bonds, stocks and securities.	$2,563,493,000 \\ 3,106,698,000$	2,539,257,000 3,055,208,000							
Total investments	5,670,191,000	5,594,465,000	5,447,540,000	1,814,057,000	1.794,813,000	1,777,508,000	370,273,000	371,006,000	369,646,000
Reserve balances with F. R. Banks. Cash in vault	1,632,065,000 282,488,000 13,022,956,000	1,657,721,000 276,752,000 12,881,714,000 5,562,208,000	12,815,759,000 5,134,342,000	681,870,000 65,222,000 5,060,270,000 824,853,000	690,639,000 64,656,000 5,045,593,000 835,962,000	691,995,000 63,411,000 5,081,299,000 840,068,000	161,832,000 21,024,000 1,177,730,000 501,395,000	182,876,000 20,876,000 1,160,974,000 502,690,000	159,322,00 26,281,00 1,140,026,00 482,442,00
Federal Reserve Banks: Secured by U. S. Govt. obligations All other	170,904,000 102,283,000	222,146,000 121,490,000							
Total borrowings from F. R. bks.	273,187,000	343,636,000	159,666,000	66,355,000	127,847,000	40,700,000	9,884,000	9,768,000	2,435,00
Loans to brokers and dealers (secure member banks in New York City For own account. For account of out-of town ban For account of others	ka			888,427,000 1,056,284,000 535,569,000	1,007,731,000 506,703,000				

Bankers' Gazette

Wall Street, Friday Night, May 21 1926.

Railroad and Miscellaneous Stocks .- The review of the Stock Market is given this week on page 2909.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales		Rang	e so	r W	eek.		Ran	ge Stn	ce Jan	.1.
Week Ended May 21.	Week.	L	owest.	1	E	ighest.		Low	est.	High	est.
Par	Shares	8 pe	r shar	e.	8 7	er shar	€.	8 per s	hare.	8 per	hare
Railroads.											
Morris & Essex50	10	81	May	20	81	May	20	7934	Jan	81	Mai
Nat Rys Mex 1st pf100	300	514				May	21	434	Apr		Jar
NY & Harlem 50	41	176	May			May	17	175	Apr	205	Jar
N Y Rys certfs stpd*		285	May	18	290	May	21		Apr	295	May
Pacific Coast 2d pref . 100	200		May			May		50	Mar	295 57¾	Fel
Reading rights			May			May	20	16%	Mar	2214	Fel
Vicksb Shreve & Pac. 100	400		May			May		90	Jan		May
Preferred100	400	95	May	19	95	May	19	91	Mar	95	May
Industrial & Misc.											
Abraham & Straus *	200		May						May		Fel
Preferred100	100	107	May	21	107	May	21	1043%			Ma
Amerada Corp	1 4 SOOL	24 5	May	20	2.5	May	17	2434		26 14	Ap
Arn Home Droducts *		24%	May	20	25	4 May	17	2456	May		Ap
Am Power & Light	2,700	503	May	19	52	4 May	1.5	50 %	May	53 14	Ma;
Amer-La France Fire	1										
Eng 7% pref100	200		May						Mar		Ma;
Am Piano pref100	100					May		9314	Mar		Jai
Am Su Tob opt A etfs 100		16	May			May		1436	Apr		Ma
Am Tel & Tel rights	104323		May	20	- 6	May			May		Ma
Am Typefounders pf_100	100	105	May			May			Mar		Fel
Cert-Teed Prod 2d pf 100			May	1.5	90	May		90	May	9514	Fel
Chicago Yellow Cab	100		May					44	May		Fel
Com Inv Tr pref(6) 100	100		May			May		89	May		Jai
Congress Cigar		403	May	17	41	May	21	4036		433%	Ap
Continental Can pref 100	100	1223	May	17	122	May	17	117	Mar	126	Ap
Cushman's Sons pf(7)100		106	May						Feb		Ma;
Eisenlohr & Bros25						May				20 1/2	Fel
Elec Auto Lite	700	62			63	May	1.5	61%		8214	Fel
Electric Boat	2,100	45	May	18	4	May	17	4	Mar		Fel
Elec Refrigerator	110.2000	623	May	1.9	64	May	1.5	6234	May	6716	Ap
Elk Horn Coal Corp of 50	100	243	May	1.9	24	May	15	21	Mar		Ap
Equit Office Bldg pfd 100	200	101	May			May	17	100		10136	Ma
First Nat Pic 1st pref 100	100	96	May	18	96	May	18	96	May		Fel
Fisk Rub 1st pf stpd_100	900					May			Apr	8434	Ma
1st pref conv100	100	96	May			May			Apr	107	Ma
Franklin-Simon pref 100	100		May	20	106	May				1091%	Ma
Gulf States St'l 1st pf 100						May				10934	Ma
Hayes Wheel pref. 100	300		May						May		May
Intercontinent'l Rubber	1,700	13%	NIAY	20	14	May May	21	131/2	May		Fel
Kinney Co pref100	100	96	NIBY	20	30	May	20	93 %		9914	Jar
Lago Oil & Transp Corps Lambert Co ctfs	140400	199	May	1.0	22	May	11,	191/6		2234	May
Lambert Co cus	2.600	40 %	NIBY	18	41	MAY	21	39 14		423%	Ma
Life Savers	900					May				21%	Fel
Miller Rubber ctfs N Y Canners pref	1.200		May	3 /	32	May		30	May		Fe
Ownthus Contonation	$\frac{100}{3,500}$					May		84	Apr		Ap
Omnibus Corporation	400		May			May				2214	Fe
Panhandle P & R, pf. 100	400	87	May	20	46				Jan		Ma
Class P	76 500	997	MARY	21	20	May			Mar		AD
Southern Dairies A Class B Stand Oil of Calif, new Thompson (J R) Co25	91 400	521	Many	3 /	5.4	May			Mar		Ma
Thompson (LP) Co. 24	100	42	May	1.0	4.9	May	21	401	May		Ma
I G Express	200	93	May	18	9.0				May		Fe
U 8 Express 100	200 9.700		May	10	84	May	0.5	7716	Mar	8636	Ma
Union Carbide & Carb. 4 Vicksburg Chemical	400	44	May			May	1.77				
Virginia C & C prof 100	200	72	May			May	3.6	4434	May		Fel
Virginia C & C, pref. 100 Wilson & Co, new*	1 300							73	May		Ja
W HEREIT OF U.O. DEW	1,300		May		4	May May	1.6	- 6	May		AD
A, new	1,300	14	May	63.3	3.42	May		14		1734	Ma

[.] No par value

New York City Banks and Trust Companies. All prices deliars per share

Banks—N.Y Bid	Ask. 365			Ast.	Truct Cos.	911.	Ask
		Hamilton		202	New York		
Amer Ex Pac 430	434	Hanover		1050	American		
Amer Union*. 205	215	Harriman	550	570	Bank of N Y		
BoweryEast R 378	385	Manhattan.		229	& Trust Co	597	605
Broadway Cen 335	375	Mutual*	500		Bankers Trust	597	605
Bronx Boro*. 1250	1350	Nat American		200	Bronx Co Tr.	300	325
Bronx Nat 420	1440	National City		597	Central Union	832	840
Bryant Park 200	225	New Neth	265	275	County	220	230
Butch & Drev 170	180	Park	490	495	Empire	340	345
Capitol Nat 215	225	Penn Exch	124	134	Equitable Tr.	262	266
Cent Mercan. 275	285	Port Morris	215		Farm L & Tr.	495	500
Chase 417	421	Public		515	Fidelity Trust		285
Chath Phenix		Seaboard	600	610	Fulton	355	410
Nat Bk & Tr 338	343	Seventh	175	185	Guaranty Tr.	364	368
Chelsea Exch 222	228	Standard	600	650	Irving Bank	90'4	000
Chemical 750	760	State*	590	610	Columbia Tr	309	312
Colonial* 550	1	Trade*	157	162	Lawyers Tr.	0.0	
Commerce 369	374	United	215	230	Manufacturer	490	495
Com'nwealth 300	310	United States*		300	Mutual (West	100	490
Continental 270	280	Wash'n Hts.	650	800	chester)	175	200
Corn Exch 543	548	Brooklyn	000	COLOR	N Y Trust	494	499
Cosmop'tan*. 225	240	Coney Island	250	300	Title Gu & Tr		640
Fifth Avenue* 2100	2400		1375		US Mtg & Tr		
First 2525	2575	Mechanics'		328			390
Franklin 170	190		305		United States		1740
Claudi-14 000	375		285	907	Westches Tr.		
Globe Exch. 200	240	Municipal.		295	Brooklyn.	-	
	240	Nassau	365	375	Brooklyn		750
	1 :00	People's	570	650	Kings County		
Greenwich 525	1 560	"Queensboro".	200	1	Midwood .	1260	275

marked (*) are State banks (t) New stock, (z) Ex-dividend

New York City Realty and Surety Companies. All prices dollars per share

Alliance R'lty Amer Surety Bond & M G. Lawyers Mtge	168 308	50 173 313	Matge Bond Nat Surety N Y Title &	213	Realty Assoc (Bklyn) com 1st pref	210 88	Ask 215 92
Lawyers Title			Mortgage. U S Casualty.	451 330	2d pref Westchester	86	90
& Guarantee		299	R	1	Title & Tr	500	

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturtty.	Int. Rate.	Bid	Asked	Maturity	Int. Rate.	Bid.	Asked
Sept. 15 1926	4 14 %	100 ⁷ m	100°m	June 15 1926	314 %	101710	100134
June 15 1926	3 %	99 ¹⁶ 18	100	Dec. 15 1927	416 %		10134
Dec 15 1926	3 4 %	100 ⁸ 18	100 ¼	Mar 15 1927	416 %		10111

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices	May 15	May 17	May 18	May 19	May 20	May 21
Pirst Liberty Loan [High	10027 22	1002742	1002622	1002732	1002632	1002521
314% bonds of 1932-47 Low		1002532	1002622	1002632	1002333	10021at
(First 31/48) Clos			1002622	10027 82	1002322	1002333
Total sales in \$1,000 units	13	228	1			16
Converted 4% bonds of [High		1001011			-	
		10010				****
1932-47 (First 4s) Low		40010				
Clos						
Total sales in \$1,000 units	10000	10001	10000	1023349	1021132	10233
Converted 4 1/4 % bonds [High			1022222			
of 1932-47 (First 4 1/4 s) \ Low			1021932			1022033
Clos			1022222			1022031
Total sales in \$1,000 units	- 4	23	77	7	1	33
Second Converted 414 % [High						102
bonds of 1932-47 (First Low						1012031
Second 4 1/4 8 Clos			****	****		102
Total sales in \$1,000 units						3
Second Liberty Loan [High		1001122				
4% bonds of 1927-42 Low		90010				****
(Second 4s) Clos		1001033				
Total sales in \$1,000 units		4				
Converted 414 % bonds (Hig		1002832	1002732			1002622
of 1927-42 (Second Low					1002412	1002233
						1003412
4 1/4 m)			175		118	69
Total sales in \$1,000 units	86			101782		10152
Third Liberty Loan [High					101732	
4 1/4 % bonds of 1928 \ Low			101633	101632	101522	101433
(Third 4 1/4 8) (Clos			101732	101 6 32		101432
Total sales in \$1,000 units						
Fourth Liberty Loan [High		103722	103722	103788		103533
4 1/4 % bonds of 1933-38 (Low	103532	103132	103432	103 432	103432	103333
(Fourth 4 1/4 8) Clos	e 103532	103732	103 6 12	103 432	103822	103332
Total sales in \$1,000 units.	. 38	147	317	90	117	21
Treasury (Hig	h 10818 ag	1081833	1081422	1081333		1081833
4 % s. 1947-52	108Fas	1081039	1081032	1081322		108833
Clos		1081522	1081032	1081812		1081219
Total sales in \$1,000 units				1		11
4s, 1944-1954 [Hig						1041221
(Low						10494
Clos						104022
	61					
Total sales in \$1,000 units						
Hig						
3%s, 1946-1956{Low						
(Close						
Total sales in \$1,000 unus	1	12	30	126	51	252

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 6 1st 4½s 102¹⁴11 to 102¹⁶11 14 3d 4¼s 101¹21 to 101⁶11 9 2d 4¼s 100²⁵12 to 100²⁵12 to 100²⁵13 9 4th 4¼s 103¹12 to 103²12

Foreign Exchange.—Sterling exchange for the first time in more than eleven years crossed par, then receded slightly. Trading was active for a time, then quieted down. In the Continental exchanges, irregularity continued to prevail, with French, Belgian and Italian currencies all at new low record levels.

record levels.

To-day's (Friday's) actual rates for sterling exchange were 4 82 13-16 64 82 ¼ for sixty days, 4 86 1-16@4 86 ¼ for checks and 4 86 7-16@4 86 ½ for cables. Commercial on banks, sight, 4 85 15-16@4 86; sixty days, 4 82 5-16@4 82 ½; ninety days, 4 80 13-16@4 80 ¼, and documents for payment (sixty days), 4 82 9-16@4 82 ½. Cotton for payment, 4 85 15-16@4 86, and grain for payment, 4 85 15-16@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 2.99 ½@ 3.22 ¼ for long and 3.04@3.27 ¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.73 ¼ @39.75 for long and 40.09 ¾ @40.11 for short.

Exchange at Paris on London, 154.50; week's range, 154.50 high and 170.80 low.

170.80 low.

The range for foreign exchange for th		
Sterling Actual— Siz High for the week 4 Low for the week 4	ty Days. Checks. 83 3-16 4 86 7-16 82 13-16 4 86 1-16	Cables . 4 86 13-16 4 86 7-16
Paris Bankers' Francs— High for the week 3. Low for the week 2. Germany Bankers' Marks—	22¾ 3.28¾ 66½ 2.72	$\frac{3.2914}{3.73}$
High for the week	23.81	$\frac{23.81}{23.81}$
Amsterdam Bankers' Guilders— High for the week 39.	8114 40.2514	40.2734

Domestic Exchange.—Chicago, par. St. Louis. 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$.3125 per \$1,000 premium. Cincinnati, par.

The Curb Market .- The review of the Curb Market is given this week on page 2908.

A complete record of Curb Market transactions for the week will be found on page 2933.

CURRENT NOTICES.

- -P. W. Chapman & Co., Inc., announce the appointment of Edward B. Moor as their representative for Massachusetts (except Boston), New Hampshire and Rhode Island, with offices in the Slater Building, Worcester.
- -The firm of Smith, Brady & Co. consisting of Kenneth M. Smith, Paul E. Brady and Harry J. Brady has been formed to transact a general investment business with offices at 52 Broadway, New York.
- -The discount house of Salomon Bros. & Hutzler is offering a diversified list of bonds suitable for investment by national banks, trust companies, insurance companies and other institutions.
- —G. L. Ohrstrom & Co. announce the opening of a Philadelphia office at 1518 Walnut Street, under the management of Quay C. Haller, formerly with P. W. Chapman & Co.
- -E. E. MacCrone & Co., members of the New York Stock Exchange, have removed their New York offices from the National City Building to 7 Wall Street.
- -Henry S. Henschen & Co., Chicago, announce the removal of their office to 105 S. La Salle St. Telephones: Randolph 3144 and 3145.
- -Howe, Snow & Bertles, Chicago, announce that John Patton, Jr., has become associated with them in their retail sales department.
- —H. D. Walbridge Company, Inc., have preapred a special booklet on "The Banking System of Canada."
- -R. E. De Voe & Co., Inc., announce the removal of their office to 120 Broadway.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

Saturday, May 15.	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,	Sales for the	NEW YORK STOCK EXCHANGE		In basis of 10		Range for Year	1925.
per share	May 17.	May 18.	May 19.	May 20.	May 21				Der share	# tohest	Lowest \$ per share	Highest
4412	*4412	*4412	*4412	*4412	*4412		Ann Arbor 10	ar	44 Jan 19	45 Jan 6	22 Feb	48 De
3018 13138	*6912 129 12912	*6912 12912 13114	*691 ₂ 1301 ₈ 131	*691 ₂ 1305 ₈ 134	*6912 13338 13	514 32,60	Atch Topeka & Santa Fe. 10	00 1	641 ₂ Jan 21 22 Mar 30	6984 Jan 27 139 Jan 5	40 Mar 11614 Jan	67 De
991 ₈ 991 ₈ 84 7 ₈	991 ₈ 991 ₄ 8 ₄ 8 ₄	991 ₄ 991 ₄ 8 ₄ 8 ₄	*9834 99 84 84	9918 9918 84 84	*9884 9	3 ₄ 3.50	Do pref	00	9418 Mar 5 58May 5	9912 Apr 28 10 Jan 2	921 ₂ Feb 3 Jan	98 De
95 196 861 ₈ 861 ₈	1903 ₈ 1911 ₂ 86 86	192 1923 ₄ 86 87	85% 8612	190 194 86 874	194 19 871 ₈ 8	$\begin{vmatrix} 53_4 \\ 85_8 \end{vmatrix} \begin{vmatrix} 3.00\\ 19.20 \end{vmatrix}$	Baltimore & Ohio	00 1	8112 Mar 30 8312 Mar 3	26212 Jan 2 95% Jan 11	14714 Jan 71 Mar	268 De 9412 De
69 691 ₂ 40 40 997 ₈	*69 6912 *40 4012	*3978 4012	*6884 6912 40 40	*3978 40	40 4	912 30	Bangor & Aroostook	00 50	6712 Jan 6 33 Mar 2	6984 Feb 10 46 Feb 1	6278 Apr 3514 Mar	5612 No
6312 64	*100¹8 63¹4 63²8	*100 ¹ 4 63 ⁵ 8 64 ¹ 4	*100 ¹ 4			638 17,30	Bkin Manh Tr v t cNo po	rar .	977s Feb 8 541s Mar 31	1001 ₂ Apr 29 691 ₄ Feb 5	89 June 3518 Jan	100 O
82^{1}_{2} 82^{1}_{2} 11 12^{8}_{4}	*82 84 11 1138	*82 84 *11 121 ₂	8284 83 1078 1078	*8212 83 *1012 11	*11 1	1	Do pref v t eNo po Brunswick Term & Ry Sec. 10	00	78 Mar 31 812 Mar 4	8614 Jan 29 1438 Mar 18	7278 Jan	171a No
67 72 59 61	*67 72 *59 61	*67 71 *59 61	*67 71 *59 61	*67 71 *59 61	*67 7 *59 6	1	Buffalo Rochester & Pitts_10 Canada Southern10	00	69 ³ 4 Mar 26 58 Jan 15	84 Jan 4 60 Apr 9	48 Apr 56 Jan	92% Ms 59 Ms
575 ₈ 1575 ₈ 48 260	157 ¹ 2 157 ¹ 2 *248 260	250 250	*250 260	250 250	255 26	0 40	Canadian Pacific 10 Central RR of New Jersey 16	00 2	4612 Jan 9 40 Mar 30		1361 ₂ Mar 265 Mar	152% Js 321 Js
$ \begin{array}{r} 208_4 & 1208_4 \\ 20 & 126 \\ *7 & 71_2 \end{array} $	*12114 126	*120 126	12084 12114 *12114 126	*12112 126	*12112 12	6	Do pref	00 1	12 Mar 2 19 Jan 20		8914 Mar 10514 Apr	13012 D
10 101 ₄ 00 225	$ \begin{array}{cccc} 71_8 & 71_8 \\ 97_8 & 97_8 \\ *200 & 225 \end{array} $	414 7 618 934 *185 222	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	518 6 712 814 *185 225		812 23,00	0 Chicago & Alton 10 0 Do pref 10 C C C & St Louis 10	00	414M sy 18 618M sy 18 17314 Mar 29	1158 Feb 20 1814 Feb 13 227 Apr 29	358 Apr 518 Apr	105g Fe 191 ₂ Fe 200 D
301 ₄ 303 ₄ 397 ₈ 397 ₈	*30 ¹ 4 31 *38 40	*301 ₄ 31 *38 40	*301 ₄ 31 *38 40	*3014 3034 *39 40	*3014 3	034	Chic & East Illinois RR 10	100	3014 May 10 3612 Mar 31	37 Feb 10 514 Feb 10	29% Mar 40 Mar	3814 At 5714 J
818 818 1812 1834	*8 83 ₄ 185 ₈ 185 ₈	83 ₈ 83 ₈ 185 ₈ 193 ₈	818 838		814	85 ₈ 3,20 05 ₈ 6,40	O Chicago Great Western 1	100	784 Mar 31 1614 Mar 30	12 Feb 20 28 Jan 2	9 Jan 1914 Mar	15 F
$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	93 ₈ 91 ₂ 91 ₂ 93 ₄	10 1014 978 10		1012 11 1012 1034	11 1		O Chicago Milw & St Paul 1	100	9 Mar 29 81s Apr 20	1412 Jan 6 14 Jan 8	314 Apr 7 Sept	1638 J
161 ₂ 161 ₂ 161 ₄ 161 ₂	1612 1612 *1614 1612	165s 171s	1684 1712			858 14,20 812 9,20	0 Do pref1	100	1418 Mar 31 14 Apr 20	2214 Jan 9 2178 Jan 5	7 Apr	2812 J
$70 70^{12} \ 24 126$	70 70 *124 126	70 701 *124 126	*124 126	70 7178 124 124	*124 12	6 10	O Chicago & North Western 1 O Do pref 1	100 1	6514 Mar 30 1812 Jan 4			
485_8 485_8 981_2 991_2	485 ₈ 49 *99 998 ₄			4884 50 9958 9914	100 10	0 64	- i brondendani	100	4012 Mar 3 96 Mar 4	100 Jan 2	92 Jan	
858 ₄ 871 ₄ 45 52	*86 871 ₄	861 ₂ 861 ₅	86 87 *45 52	87 87 *45 52	87 8	1	O Chie St Paul Minn & Om. 1		8314 Mar 31 48 Apr 5	90 Jan 29	11	1
95 110 58 601 ₂	*95 110	*100 120 *57 601	*95 115	*95 110 591 ₂ 591 ₃	*95 11	0	Do pref	100	100 Mar 16 52 Mar 3	114 Jan 9	7314 Apr	1201a I
6312	*66 *61 6312	*66 -631	*66 -6312	*66 *61 631	67 €		Do 1st pref1 Do 2d pref1	100	62 Mar 2 59 Jan 11	68 Apr 27	60 Mar	66% I
784 15734 314 13312	*15712 15884 133 133		1561 ₂ 1561 ₂ 1321 ₄ 133	158 158 13384 134	15884 16	1 1,50	O Delaware & Hudson1 O Delaware Lack & Western.	100	15014 Mar 30 129 Mar 30	17414 Mar 12	13312 Mar	155
8 397 ₈ 3 31 ₂	*38 3978 *312 4		371 ₂ 38 31 ₂ 31 ₃	3812 381		0 7	O Denv Rio Gr & West pref1 O Duiuth Sou Shore & Atl1	100 100	3712May 19 3 May 20	47 Jan 2 51 Jan 23	3458 Oct 238 Apr	60
512 6 1138 3112			538 538 3158 32	3178 323		284 15.4	O Preferred1	100	538May 19 2212 Mar 29	40 Jan 2	264 May	398 I
7 371 ₂ 121 ₂ 341 ₂			3712 3712 *3212 34	34 35	*3414		0 Do 2d pref1	100	33% Mar 30 30 Mar 30	43 Jan 2	34 June	43%
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		1914 197	1912 197	1912 197	1934	978 8.4	Of Great Northern pref	par	6812 Mar 30 1914 May 18	2714 Feb 15		4038
261 ₂ 28 9 100	27 27 *991 ₄ 991 ₂		26 2678 4 *9914 9915	9914 991	9912 10	00 5	O Gulf Mobile & Northern 1	100	2518 Apr 20 95 Mar 29	102% Jan 28		10914 8
368 ₄ 373 ₈ 721 ₂ 741 ₂		*3612 37 7284 728		37 371 *7212 75 118 1181	7234	284 5	00 Hudson & Manhattan 10 Do pref	100	3458 Jan 22 6734 Mar 31	7512 Feb 20	6412 Feb	72 J
1712 11914 21 125 7514 78	$\begin{array}{c} 1191_2 \ 1191_2 \\ 1203_4 \ 1203_4 \\ 761_4 \ 761_4 \end{array}$	*119 122	*119 122	*119 122	*119 1:	21 1	100 Illinois Central	100	11312 Mar 3 11512 Mar 3 7114 Jan 6	1231g Jan 2	11212 Apr	1254 1
22 2334	*25 2712	*2618 271	*2618 2715	*26 271	*26	712	Int Rys of Cent America	100	2514 Mar 30	31 Feb 13	18 Jan	3318 8
3212 6618 1234 4314	*621 ₄ 66 43 431 ₄	*6214 65 4312 451			4718		Do pref.	100	62 Mar 30 241 ₂ Jan 15	50 May 21	1312 Mar	3412
385 ₈ 385 ₈	3858 3834	39 391	3834 39	3912 401	2 40		O Kansas City Southern	100	3414 May 12	49% Jan 13	285 Mar	51 1
33 64 301 ₂ 81	*621 ₂ 64 81 81	*631 ₂ 64 811 ₂ 811 *122 1247		*6312 65 8114 82 123 123	8218	3314 2.8	Do pref	50	7512 Mar 31	87 Feb 13		8812 1
$\begin{array}{cccc} 22 & 124 \\ 80 & 90 \\ 521_2 & 521_2 \end{array}$	*122 124 *82 90 521 ₂ 533 ₈	*80 90	*122 124 *80 90 5412 551	*87 90		212 2	00 Manhattan Elevated guar_1 00 Do modified guar1	100	118 Mar 30 84 Mar 3 381 ₈ Jan 26	92% Apr 20	64 May	11912 8
61 ₄ 7 28 35	*614 612 *25 30		*614 61 *25 30		4 614		00 Market Street Ry	100	614 May 21 2514 Jan 8	10 Feb 9	6 Nov	12 8
10 41 15 17	*41 42 *15 18	*40 42 *15 18	40 401 *15 18		3912		Do prior pref1 Do 2d pref1	100	3912May 21 1312 Jan 18	51% Feb 10	4214 Nov	6514 8
21 ₄ 21 ₄ 33 36	*34 36				*2	214 1.5	00 Minneap & St Louis	100	2 Mar 3 34 Apr 21	378 Jan 11	214 Oct	4 1
57 60 54 661 ₂		*57 591 *64 66	*6414 66	*57 591 *641 ₄ 66	*6414	61 6	Do pref	100 100	55 Mar 20 6212 Jan 4	6678 Feb 24	5712 June	63
3518 3518 891 ₂ 898 ₄		89 893	8 *89 891	89 891	2 8812	8812 1.7	Do pref	100	32 Mar 3 82 Mar 2	95 Jan 4	74% Jan	9212
81_2 787_8	7838 783	7858 79	785g 793	30 30 ⁷ 78 ¹ 2 80	8018	81 9.3	00 Missouri Pacific	100	27 Mar 2 7112 Mar 3	8914 Jan 4	71 Ma	9112
30 170 28 28	*156 175 *214 215	*140 175 *21 ₄ 28	*140 175 214 21	*140 175 214 21		238 4	Nashv Chatt & St Louis 1 Nat Rys of Mex 2d pref 1	100	2 Mar 18		112 Jun	el 314
2012 124 2218 12215	*12012 124 12114 122	*12012 124 12184 1231	*12012 124 2 12112 1223			25 40,4	New Orl Tex & Mexico	100	120 Mar 30 117 Mar 30	135% Jan	2 11314 Jun	e 13712
55 156 981 ₂ 991 ₄	154 155 1 991 ₄ 991 ₄	155 155 99 991	155 155 991 ₂ 998	15512 156 9984 998		9914 1.0	00 N Y Chie & St Louis Co	100	136 Mar 1 93 Mar 1	1 9978 Feb 1	1 8812 Ja	n 9878
35^{1}_{4} 35^{7}_{8} 21^{1}_{8} 21^{1}_{8}	2118 211	*21 213	4 *21 217	8 *2114 217	8 22	2212 6	00 N Y N H & Hartford	100	3058 Mar 30 1984 Mar 30	0 28% Feb 1	3 205 Ap	r 344
$\begin{array}{ccc} 70 & 390 \\ 4 & 14 \\ 22 & 28 \end{array}$	*370 390 *13 14	*360 390 131 ₂ 14 *22 28	*365 390 14 145 *22 28		1414		N Y Railways part ctfs_No Preferred certificates_No	par	296 Jan 2 6 Jan 2 22 Mar 2	5 2014 Feb	8 262 Au 5 De 4 21 De	c 12 .
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*22 28 *3114 34 14258 1431	32 32	*3112 34	3012 313	8 *311g	34 1.8	New York State Raliways. OO Norfolk Southern	100	2778 Apr 1 13914 Mar 3	5 37 Jan 1	3 2178 Ap	r 45
4 85 195 ₈ 698	*84 85	*84 85	*84 85	*84 85	*84	85	Do pref	100	84 Jan 65% Mar 3	7 85 Jan		n 86
6 30 11 ₄ 513	26 26	*25 30	*25 27	*26 30	*2612	30 1	00 Pacific Coast	100	2434 Mar 3 4858 Mar 3	1 48 Jan	6 20 Au	g 4012
20 21 311 ₂ 82	*19 21 81 82	20 20 81 83	19 19	1912 19	2012	21 9	00 Pere Marquette	100	19 Mar 67 Mar	4 26% Jan 1	4 13% Ap	or 2158 e 8512
86 865 7684 767	8 *86 861 8 763 ₄ 763	*8612 864 7678 77	8 *8612 865 4 7738 771	8 *8612 861 2 7784 78	78	781 ₂ 2.0	00 Do prior pref	100	79 Mar 70% Mar 2	3 8712 Feb 2 9 8012 Jan 1	3 6812 AD	795g
	*1445g *100 102	145 145 1007 ₈ 101	14518 1451 2 102 102	10212 103		0312 1.5	04 Pitts Ft Worth & Chie pf 00 Pittsburgh & West Va	100	14212 Jan 85 Mar 3	0 119% Jan 1	1 63 Ms	r 123
821 ₂ 821 ₃ 401 ₄ 411 ₄	4 *4014 411			4 *4012 41		4114	00 Reading Do 1st pref	501	79 Mar 3 40 Jan	5 42 Apr 2	6 3578 Ma	41 .
401 ₂ 42 44 50	*401 ₂ 42 *43 50	*401 ₂ 42 *43 50		8 *4012 41 8 *44 50	4718	4718 1	00 Do 2d pref	.100	40 Mar 3 42 Apr	8 57 Jan	7 42 A	or 6278
89 897 878 ₄ 88	8934 893	90 90	90 901 893 ₄ 90	4 90 913 *89 90	9012	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 St Louis San Francisco 00 Do pref A	100	85 Mar 3 831 ₂ Apr	0 10114 Jan 2 1 9012May 1	1 5712 Ja 8 76 Ja	n 10214 n 9214
651 ₂ 66 771 ₂ 781	*65 67 2 7712 771		77 77	6512 67 *76 77	67 7712	6712 2.2 7712 7	00 St Louis Southwestern Do pref	.100	5712 Mar 1 72 Mar 1	9 74 Feb 9 78 Apr 3	0 701s Jun	e 6914 e 784
28 29 331 ₂ 331			3212 321	2 3212 32	12 3212	3212 1.1	00 Seaboard Air Line	.100	2712 Mar 3 3112 Mar 3	1 48% Feb 1	8 35 Ma	511g
998 ₄ 100 09 1093		4 10818 109	8 10878 1098		110 1	$ \begin{array}{c cccc} 011_4 & 10.9 \\ 111_2 & 14.4 \end{array} $	00 Southern Pacific Co	100	96 ta Mar 3 1035 8 Mar 3	0 1194 Jan	4 77% Ja	n 12012
90% 91 52 53	91 91 517 ₈ 52	90 90 52 53	5112 52	*891 ₂ 90 523 ₈ 53	12 2314	5412 14.0	00 Do pref	. 100	8712 Apr 4218 Mar 3	0 61% Jan 1	3 4314 Ja	n 59
35 ¹ 2 36 71 ⁸ 4 73	3414 351 *7118 727	8 *7114 73	* 72	4 *6958 72	58 *	73	Twin City Rapid Transit	.100	131 ₂ Jan 68 May	4 784 Jan	4 58 Ja	D 7814
47 147 781 ₈ 79	147 1471 79 79 *2614 261	7918 79	18 7912 791	2 7918 79	18 7912	7912 5	00 Union Pacific	.100	1411 ₂ Mar 3 748 ₄ Jan 198 ₄ Mar		9 72 Ja	n 7714
$26^{3}8 26^{3}85^{1}2 85^{5}38^{1}2 38^{3}$	8 85 85	85 85	8414 85	85 85	8518	8518 1.5	00 Do pref	.100	65 Mar 337a Mar 3	2 864 Apr	6 481 ₂ Ma	B378
38 ¹ 2 38 ⁴ 70 ³ 4 70 ³ 60 65			34 7034 71	71 71	34 7178	721 ₄ 5.6	00 Do pref A	.100	68 Mar 3 57 Mar 2	784 Jan 1	3 55% Ja	n 7378
			78 1114 115				00 Western Maryland	-00	11 Mar			

^{*} id and saked prices. # Ex-dividend. # Ex-rights.

New York Stock Record—Continued—Page 2

Secretary Secr	HIGH AN	D LOW SA	_		RE, NOT PE		Sales	STOCKS NEW YORK STOCK	PER 81 Range Since . On basis of 10	lan. 1 1926.	PER SH Range for Year 1	Prectous
Section Sect							the					
77	35 35 *79 791 ₂ 201 ₂ 201 ₂	35 35 79 79 20 20	35 351 ₂ 79 79 197 ₈ 20	35 35 791 ₂ 791 ₃ 191 ₂ 191 ₃	35 35 ¹ 2 79 ¹ 2 79 ¹ 2 19 ¹ 2 20 ³ 4	35% 36% 79 79 21 21%	4,300 600 2,600	Do pref new100 Wheeling & Lake Erle Ry100	3314 Mar 30 7712 Jan 15 18 Mar 30	391 ₄ Jan 2 81 Mar 12 32 Jan 2	1954 July 72 July 1054 Mar	3912 Dec
20. 1.0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *136 & 140 \\ *1081z & 1121z \\ 1014 & 1014 \\ 481z & 481z \\ 8 & 8 \\ 1090z & 1107z \\ 85z & 87z \\ 1121z & 112z \\ 11014 & 1123z \\ 1207z & 1207z \\ 1207z & 12$	*136 140 *109 11212 1014 1014 *48 49 784 8 10912 11148 884 89 *112 18 1118 11234 *12012 1214 *7984 80 109 109 109 109 109 109 109 109 109 109 109	*1361: 140 1801: 111 *48	*136 140 *110 11212 *1014 11 *48 4912 8 814 1081s 10934 1112 112 12014 12012 79 79 10912 10912 15 154 54 40 *5612 23 24 75 75 16 167 1312 114 34 35 35 4 212 4334 1254 12614 33 93 2 *128 12512 34 3712 3712 3712 374 3712 374 3712 374 3712 374 3712 374 3712 374 3712 374 3712 374 3712 374 3712 375 3712 375 3712 375 3712 375 37	*136 140 111 111 103a 103e *48!2 50 8!a 8!a 1097a 110!a 9 9 *112 15e 111!4 114! *79!a 79!a 120 121! *79!a 79!a 109!2 109!2 109!2 109!2 23!a 23!a 7334 75 167a 17 115	390 400 3,200 3,200 9,700 5,500 3,400 35,300 700 10,100 1,000 2,800 700 2,600 5,400 10,100 1,000	Abitlibi Power & Paper. No par All American Cables 100 Adams Express 100 Adams Rubber. Inc. No par Ajax Rubber. Inc. No par Do pref 100 Allis-Chaimers Mfg 100 Do pref 100 Amer Agricultural Chem. 100 Amer Bank Note, new 10 Preferred 50 American Beet Sugar 100 Do pref 100 Amer Bosch Magneto. No par Am Brake Shoe & F. No par Do pref 100 American Car & Fdy No par Preferred 100 American Car & Fdy No par Do pref 100 American Car & Fdy No par Do pref 100 American Car & Fdy No par Do certificates No par American Chicle No par Do certificates No par Amer Druggists Syndicate 11 American Express 100 American E	131 Jan 6 9978 Mar 18 10 Mar 19 4814May 11 779 Jan 23 10714May 19 712May 19 712May 11 112 Feb 1 106 Mar 30 11884 Mar 26 105 Apr 7 15 May 20 51 May 20 51 May 20 5348 Mar 31 55 Jan 15 23 May 20 7354 May 21 16 May 19 110 Mar 31 3718 Mar 31	142 Apr 20 116 Apr 26 1884 Jan 29 6318 Jan 29 6318 Jan 29 6318 Jan 4 11914 Mar 1 16 Feb 2 Jan 4 142 Feb 13 12178 Feb 15 9458 Jan 14 110 Jan 4 3458 Jan 14 4378 Jan 8 5718 May 6 3834 Feb 5 83 Feb 5 83 Feb 5 83 Feb 20 12814 Feb 18 4878 Jan 9 9718 Jan 16 58 Feb 20 12814 Feb 18 4878 Jan 16 58 Feb 20 12814 Jan 16 58 Feb 20 12814 Jan 16 58 Feb 20 12814 Jan 16 58 Feb 30 1478 Jan 16 58 Jan 4 4714 Jan 7 678 Mar 12 140 Jan 6 4258 Jan 6 4258 Jan 6	119 Jan 90 Apr 13 Apr 47 Feb 718 Oct 8684 Jan 985 Dec 1 Jan 80 Mar 117 Jan 1112 Jan 10314 Jan 1312 Mar 3612 Mar 3912 Dec 5312 Jan 2958 Oct 78 Dec 2618 Mar 9014 Mar 10712 Jan 4784 Dec 115 Jan 9712 Apr 12034 Apr	20 Oct 524 Oct 1258 Ma 1179 De 1258 Oct 1258 De 1254 De 1254 De 1258 D
100 100 10014 10112 100 10034 100 10034 100 10034 10018 10012 2.200 Do pref 7% 100 100 Mar 5 105 Feb 2 934 June 102 412 5 412	818 818 39 39 39 12284 12284 8314 844 8341 3542 8212 1276 9212 2912 2912 2912 2912 2912 2912 291	3712 2776 12134 12214 12	*38 39 1224 1224 1224 1224 1224 1224 1224 1224 1225 1224 1225 1224 1225 1224 1225 1255 125	*36	3794 3794 3794 3794 3794 3794 3794 3794	38 38 38 123 124 485 123 124 485 125 125 125 125 125 125 125 125 125 12	700 700 1,900 1,900 1,900 1,50	American Hide & Leather 10 Do pref. 10 American Ice 10 American Metals No pa Preferred 10 American Radiator 2 American Radiator 10 American Radiator 10 American Republics No pa American Safety Razor 10 American Radiator 10 American Republics No pa American Safety Razor 10 American Republics No pa American Safety Razor 10 American Republics No pa American Suff Refining 10 Do pref. 10 American Suff 10 American Sugar Refining 10 Antinin Sugar 10 Antini	0 7 May 10 0 331sMay 6 109 Mar 31 0 821s Jan 12 0 2284 Apr 21 0 121sMay 21 0 17 Mar 30 11714 May 17 17 47 Mar 30 11714 May 17 18 Jan 20 1127s Mar 3 19 Jan 20 1127s Mar 3 10 109 May 11 0 111 Apr 12 0 6514 Apr 11 0 601 May 11 0 111 Apr 13 0 651 Apr 11 0 601 Mar 3 0 651 Apr 11 0 1012 Mar 3 0 1013 Mar 3 0 1014 Mar 3 0 1015 Mar 3	17 ¹² Feb 9 1874 Feb 1874 Feb 1874 Feb 1875 Feb 1875 Feb 1875 Feb 1876 Feb 187	S12 Mar S812 Mar S812 Sept S814 Mar S814 Mar S120 Mar S328 Mar S144 Jan S144 Jan S145 Jan S145 Jan S156 Jan	14% I 17578 J 186 J 187 188 188 189 189 189 189 189 189 189 189

HIGH A	ND LOW S.	LE PRICE	S-PER SHA	RE, NOT P	ER CENT.	Sales	STOCKS	PER	SHARE	PER SHARE			
May 15.	Monday, Tuesday, May 17. May 18.		Wednesday. May 19.		Friday, May 21.	for the Week.	NEW YORK STOCK EXCHANGE	On basis of	Jan. 1 1926. 100-share lots	Range for Year	7 Previous 1925.		
per share 2534 253 92 928	4 *253, 26	2578 2618	2512 26	\$ per share 2618 2618	2584 2584		Indus. & Miscell. (Con.) Par Bush Terminal newNo par	\$ per share	\$ per share	\$ per share	Highes S per ah		
*478 5	- 101 478 478	921 ₂ 921 ₃ *101 47 ₈ 47 ₈	*10114	*10114	*10114	0,200	Bush Torm Bldge100	86 Apr 6	923 May 15	145 ₈ June 80 May	26 I 8978 Ju		
1225 ₈ 24 11 11 133 35	227 ₈ 23 83 ₈ 11	23 23% 718 9	23 23 784 814	2258 23 8 819	$\begin{array}{cccc} 47_8 & 47_8 \\ 231_4 & 231_4 \\ 83_4 & 93_8 \end{array}$	1,400	Butte Copper & Zinc 100 Butterick Co 100 Butte & Superior Mining 10	478 Apr 16	614 Feb 10				
	3284 3284	*33 3419	32 32	33 33 *991 ₄	*32 33		Preferred Par	00 24	1614 Jan 11 381s Feb 2	612 May 23 Oct	241 ₄ J 447 ₈ C		
28 128 321 ₈ 327 *11 ₂ 15		1283 ₄ 1291 ₂ 318 ₄ 325 ₈	1263 ₄ 128 32 321 ₄	129 130 231 321	1291 ₂ 1291 ₂ 32 323 ₈		California Packing		7a Jan 8	9512 Oct 14 Dec 10012 Jan	100 C 28g J 361 ₂ N		
581 ₂ 591 141 ₂ 145	5819 5819	11g 11g 58 5888	11 ₂ 11 ₂ 583 ₈ 583 ₈	15 ₈ 15 ₈ 585 ₈ 595 ₈	11g 15g 59 g 60 g	2,600 2,900	Caliaban Zine-Lead 10	3058 Jan 20 112 Mar 26	3818 Feb 10 25 Jan 15	23% Jan	3438 I 484 F		
80 81 041 ₂ 105	80 801 ₂ 104 104	147 ₈ 147 ₈ 80 81 1041 ₂ 105	1458 1478 8078 81 *105 1051s	145g 147g 81 81 *103 1051g	*1434 1478 82 83	3,200	Case Thresh Machine	1338 Mar 31	1512 Jan 6	45 Apr 1214 May	6118 I 1858 J		
8 81 46 46 12 13	4458 4618	8 818 45 4508	778 8 4512 4512	734 784 45 46	778 Sis 4614 47		Central Leather	96 Jan 5	10512May 21 2012 Jan 5	24 Mar 60 Mar 1434 Mar	6812 I 10712 I 2358 (
83 875	*12 13 *83 8758	*12 13 *83 875 ₈	*12 13 *83 8758	*12 13 *8114 8758	*12 13 *8114 8758	A 2 40 () ()	Century Ribbon Mills No par	4314 Apr 28 1278 May 11	6884 Jan 5	4914 Mar	71 6		
$62^{1}4$ 63 39 39 01 102	62 621 ₂ 381 ₈ 39 101 101	621 ₈ 621 ₂ 377 ₈ 38	62 6214 361g 3778	621 ₂ 627 ₈ 361 ₈ 371 ₂	63 631 ₂ 373 ₈ 381 ₂		Do pref	5712 Jan 22	6914 Feb 11	94 Dec 4318 Mar	9884 .		
$128_4 131_4 \\ 285_8 298_4$	123 ₄ 13 281 ₄ 29	*101 102 113 ₄ 123 ₄ 28 281e	*101 1011 ₂ 12 12 281 ₈ 283 ₈	*101 1011 ₂ 12 12 281 ₂ 283 ₄	101 101 121 ₈ 13	7.600	Chandler Cleveland Market	400 80	1051s Jan 21	4034 Mar 891 ₂ Jan	5884 8		
$131_2 \ 1131_3 \ 48 \ 481_4 \ 321_8 \ 321_8 \ 321_8 \ $	*113 1131 ₂ 473 ₄ 48	1111 ₂ 1131 ₄ 468 ₄ 471 ₂	11312 11312 4518 4634	1133 ₈ 1133 ₈ 451 ₄ 457 ₃	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200	Chicago Preumatic Tool 100	28 May 18	45t ₄ Feb 15 120 Jan 2	8014 Mar	128 I		
191 ₂ 201 ₃ 425 ₈ 441.	3288 3288 *1912 2012 *4258 4414	3218 3218 *1912 2012 *4258 4414	323 ₈ 323 ₈ *191 ₂ 201 ₄	3214 3212 *1912 2014	323 ₈ 33 201 ₄ 201 ₄		Childs Co	30 Mar 3	663 ₈ Jan 4 363 ₈ Jan 6	4978 Mar 3012 Mar	7478 G 3758 J		
295 ₈ 301 ₂ 99 99	291 ₈ 301 ₄ 99 99	*4298 4414 2938 3014 *9878 99	*425 ₈ 44 295 ₈ 30 *987 ₈ 99	*4258 4414 2914 3018 9878 9878	*4258 4414 30 3078 1 *9834 99	21,100	Chrysler Corp new No par	16 Mar 3 40 Mar 30 281 ₂ Mar 30		19 Apr 62% Dec	2858 F 641 ₂ I		
521 ₈ 621 ₄ 10 113 451 ₈ 1461 ₆	62 62 *110 113 *14584 1468	*61 6212 *110 113	*61 621e	621 ₂ 621 ₂ *110 112	*631s 65 *110 112		Do pref No par Ciuett, Peabody & Co. 100 Preferred 100	93 Mar 30 6014 Mar 31	108 Jan 2 681 ₂ Jan 7	10018 July 5812 Mar	1117 ₆ N 718 ₄ J		
3878 3934	*100	*100 3814 3984		*100	148 1497 ₈ *100		Preterred No par	1031 ₄ Jan 13 128 Mar 24 99 Jan 14	1611 ₂ Feb 4	1031 ₂ Jan 80 Jan	109 Be		
51 ₂ 757 ₈	621 ₂ 627 ₈ 75 753 ₆	6212 6278	373 ₈ 381 ₂ 611 ₂ 621 ₂ 733 ₄ 743 ₄	377 ₈ 383 ₄ *615 ₈ 621 ₂ 741 ₈ 753 ₄			Columbian Carbon v. t. a No.	2738 Mar 3 5558 Jan 26	1014 Mar 24 414 May 12 69% Feb 23	99 Jan 3214 Apr 45 Mar	1011 ₂ M 481 ₄ J		
121 ₂ 113 271 ₂ 28 231 ₂ 24	1127 ₈ 1127 ₈ 271 ₂ 271 ₂ 231 ₂ 231 ₂	*11212 113 27 2719	113 113 26 261 ₂	1131 ₈ 1131 ₄ 261 ₄ 261 ₂	1131 ₈ 1131 ₈ 261 ₄ 263 ₈	600 2.600 C	Preferred 100	6312 Mar 29 112 Mar 30	90 Jan 9 115 Jan 12	4584 Jan 10414 Jan	6284 I 86 C 1141 ₂ D		
4 26 3 57	*24 2512	*231 ₂ 24 *241 ₄ 26	*2312 24	231 ₂ 231 ₂ *24 26	*2338 24	2001	Freierred25	26 May 19 23 Apr 20	4712 Jan 14 2614 Jan 13	381 ₂ Sept 251 ₄ Sept	5518 I 2712 C		
4 971g 91g 1391g	*53 57 *94 9712 *138 142		*53 57 *94 971e *138 140	*53 57 *94 971 ₂	*53 57		Preferred B	25 Apr 19 55 Apr 12 98 Mar 31	72 Jan 11	2614 Sept 50 Jan	278 ₄ 1 841 ₂ 2		
814 1391g 41a 141a	137 1391 ₂	*137 141 135 ₈ 14	*138 140 139 139 14 141s	140 ¹ 4 141 138 141 14 14	14312 148 14212 14812 14 1478	2.500	Do B No par	120% Jan 4 11814 Jan 4	1521e Feb 13	100 Nov 80 May 76 May	1071 <u>2</u> 1 190 189		
*5 ₈ 8 ₄ 01 ₂ 51 6 1001 ₉	5012 5112 96 10012	507s 511s	*5 ₈ 8 ₄ 501 ₂	*5 ₈ 8 ₄ 51 511 ₂	14 1478 58 84 5114 53		Congoleum Co new No par Conley Tin Foli stpd No par Consolidated Cigar No par	1212May 13 58 Mar 18	2184 Feb 4 1 Mar 12	1578 Nov	431 ₂ 17		
35 ₈ 37 ₈ 11 ₂ 913 ₄	384 4	*96 100 38 ₄ 4 913 ₈ 915 ₈	*93 100 334 4 9114 915s	*93 100 378 418	*93 100 4 41 ₈	22,100	Consolidated Distrib'rs No nor	91 Mar 31 284 Mar 3	10212 Feb 11	2612 Jan 79% Jan	96		
11 ₂ 11 ₂ 35 ₈ 735 ₈ 4 127	731 ₂ 735 ₈	73 731s	$\begin{array}{cccc} 911_4 & 915_8 \\ 11_2 & 11_2 \\ 721_2 & 721_2 \end{array}$	915 ₈ 921 ₂ 15 ₈ 11 ₂ 725 ₄ 731 ₂	$\begin{array}{ccc} 921_2 & 93 \\ 15_8 & 11_2 \\ 735_8 & 745_8 \end{array}$	4,000	Consolidated Textile No par	87 Mar 30 114 May 10	10412 Feb 23	31 ₈ Jan 741 ₈ Mar 28 ₄ June	988 97 514		
$\begin{array}{cccc} 4 & 127 \\ 0 & 101_8 \\ 8 & 38 \end{array}$	97 ₈ 101 ₈ 377 ₈ 383 ₄	123 123 97 ₈ 10	*12312 12812 1 978 10	123 127 10 10 s	*124 127 10 1018	14,300	Continental Can, Inc. No par Continental Insurance. 25 Cont'l Motors tem etfs. No par	70 Mar 30 122 Mar 31	921 ₂ Jan 2 1443 ₄ Jan 9	601 ₂ Mar 103 Jan	931 ₂ 1 140 1		
9 129 7 50	*129 130 *475 ₈ 50	388 ₈ 381 ₂ *129 130 *47 50	38 381 ₂ 129 131 *47 50		*129 131	100	Do pref	978 May 17 358 Mar 30 12212 Jan 6		3238 May	151 ₂ 428 ₈ 1		
9 35 61 ₂ 67 6 98	*29 35 65 66	*29 35 651 ₂ 658 ₄	*29 35 647 ₈ 651 ₉	*29 35 651s 67			Crex Carnet	4412 Mar 29 25 Apr 9	60% Jan 4 63 Jan 2	1181 ₈ Jan 48 Aug 36 Mar	661 ₂ I 641 ₈ I		
6 98 814 4878 9 914	*96 98 48 498 ₄ *87 ₈ 91 ₄	*96 98 497 ₈ 515 ₈ 9 9	*951 ₄ 98 505 ₈ 517 ₈	*9512 98 4912 5078	5078 51	37,000 C	Crucible Steel of America 100 Do pref 100 Cuba Co No par	64 Apr 15 96 Mar 30	8112 Jan 4 100% Feb 20	641 ₂ Mar 92 May	8458 N 102 I		
0 401 ₄ 5 25	3958 40	3858 40	9 9 *385 ₈ 391 ₄	9 91 ₄ 381 ₈ 39	24 200	25.400	Do pref	3912 Apr 15 878 Mar 11	53 Feb 4 111 ₂ Jan 29	44 ¹ 4 Dec 7 ⁸ 4 Oct	548 ₈ (
3 104 15 ₈ 15 ₈	*103 104 11 ₂ 15 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	247 ₈ 25 *100 104 alia 15 ₈	2514 2514	241 ₂ 243 ₄ 1033 ₄ 1033 ₄	2,200 (Do pref Sugar 100	3614May 21 24 Mar 29 974 Jan 5	495 ₈ Feb 4 305 ₈ Jan 28 104 Feb 5	3718 Oct 20 Oct	625 ₈ F 331 ₂ M		
914 1914 3 83 512 96	*17 191 ₄ 83 83	*17 18 83 83	*17 18 82 82	158 158 1812 1812 83 83	1512 1512 1512 1512 83 84	F - V - S - D - D - I	Do pret	112 Apr 29 1512May 21	378 Feb 8 2238 Feb 6	9378 Nov 212 Oct 16 Dec	101 N 63g F 441g J		
512 96 4 441 ₀ *3 ₈ 1 ₀	*92 95 44 44	*92 95 *44 443 ₈ *3 ₈ 5 ₉	95 95 435 ₈ 44	$^{*918_4}_{431_2} \ ^{971_2}_{433_4}$	*9134 96 4354 44	V 43.57 . 4	Cudahy Packing 100 Cushman's Sons No par Cuyamet Fruit No par	76 Apr 21 771 ₂ Mar 1 421 ₈ Apr 15	97 Jan 4	931g Dec 62 Mar	107 C		
178 3584 788 298	341 ₄ 351 ₄ *271 ₂ 293 ₄	35 36 *275 ₈ 298 ₄	348 ₄ 351 ₂ *275 ₈ 297 ₈	*38 59 3412 3514 *2758 30	*3 ₈ 5 ₈ 341 ₂ 36 *273 ₄ 293 ₄	6,400 [Davison Chemical v te. No par	³ s May 13 27 ¹ s Mar 30	51 Jan 14 1 Jan 4 46% Feb 17	44 Nov 24 Dec 2778 Apr	59 M 7% J 49% J		
129 512 39 8 218 24	1288 ₄ 129 351 ₂ 351 ₂ 211 ₄ 227 ₈	129 129 *347 ₈ 37	1291 ₄ 1293 ₄ * 35 37	1291 ₂ 138 36 36	130 130 3634 37	4,70011	De Beers Cons Mines. No par Detroit Edison 100 Devoe & Raynoids A. No par	27% Apr 20 1231g Mar 30	29 Jan 8 1411 ₈ Feb 1	201 ₄ Mar 110 Jan	29 I 1591 ₂ Se		
801s 84 14	791 ₂ 80 131 ₂ 138 ₄	211 ₂ 227 ₈ 791 ₂ 80 131 ₄ 138 ₄	217 ₈ 223 ₄ 795 ₈ 801 ₈ 13 131 ₈	22 ¹ 8 23 ¹ 4 79 ⁷ 8 80 ¹ 2 13 ¹ 4 13 ¹ 4		11.800	Preferred certify No par	337s Apr 15 2114 May 17 7919 May 17	104's Feb 10 47'4 Jan 2 88's Jan 8	53 Oct 21% June 731 ₂ May	9014 E 4834 N		
12 21 24 1134 14 11014	*1919 21 11378 11378 *	*1928 20 113 114	*1910 20	*1912 20	1314 1312 *1912 20 *11212 114	3,100 L	Dome Mines, Ltd	1234 Apr 30 19 Mar 20	20 Mar 13 2512 Jan 30	1234 Apr 14 Feb	911 ₂ (181 ₈ N 231 ₂ A		
la 2512 la 208	2412 2512	1091 ₂ 1093 ₄ 241 ₂ 243 ₄ 2081 ₂ 211	2378 241g	$\frac{110}{241_4} \frac{1101_4}{251_8}$	110 110 25 2518	7.900 E	Caton Axle & Spring No par	1111 ₂ Mar 3 1065 ₈ Mar 30 237 ₈ May 19	1161 ₂ Apr 27 1128 ₈ Jan 5 328 ₄ Feb 13	105 Jan 1044 July 1012 Feb	1131 ₄ E		
7 ₈ 18		102 102 16 1714		207 21078 10178 102 1612 17	TOTAL STATE !	2.400	Do pref 6% 100	1931a Mar 29 10034 Apr 20	23878 Jan 4 10412 Jan 18	13414 Jan	3012 I 27114 N 10412 N		
105 1 10212	*98 105	*991 ₂ 1001 ₄ *96 105	*9912 100 *98 105		100 100 *98 103	300	40% pr pd	1534May 191 9912 Mar 30	34½ Feb 10	17% Apri	4018 Ju		
93 76% 12 11:	927 ₈ 927 ₈ 761 ₈ 761 ₈ *1 11 ₉	9218 9212 7618 7658 *1 119	92 921s 76 761s	$\frac{927_8}{763_8}$ $\frac{927_8}{763_8}$	*921g 93 7684 7684	700 1,700 E	Do pref ctfs	103 Apr 17 8912 Mar 24 7118 Mar 3	1101 ₂ Feb 26 971 ₂ Feb 11 705 Mar 12	1001 ₂ Mar 897 ₈ Aug	94% I		
12 66	*5 10 *6584 67	*5 10 *655 ₈ 661 ₂	*6 10 *6584 66	5 5 8 6612 67	*1 134 *614 9 67 67	600	Preferred Co. 100	1 May 20 5 May 20	795 ₈ Mar 12 4 Feb 1 248 ₄ Jan 29	60% Mar 118 May 8 May	58 Ji 263 A		
12 1173 ₄ 47 12 155 ₈	4718 4718	45 45 45	117 1178 ₄ *	11714 1171 ₂ *41 465 ₈	11714 11714 4658 4658	1.100 E	Do pref 100	6512 Mar 31 114 Jan 7	7258 Feb 8 118 Feb 2	6384 Apr 111 May	7478 Se 11834 (
2 ¹ 2 4 4834	*2 212 4738 48	*2 212	*2 210	*2 219	*1512 1612 *2 212 *47 48	300 E	airbanks Co.	43 May 19 15% Apr 21 2 Apr 16	53% Jan 8 17 Apr 22 312 Feb 25	1312 July 214 Mar	5712 I 1978 J 434 A		
115 8 123 121	*110 115 * 1191 ₂ 122	110 115 * 1191 ₈ 1217 ₈	110 115 * 1195 ₈ 1205 ₄	10 115 *	110 115 -	8.400 F	Preferred 100	46 Mar 29 1081 ₂ Jan 6	5984 Feb 10 115 Feb 9	3214 Jan 10612 June	5458 (11018 N		
8 291 ₈ 2 88	291 ₂ 291 ₂ *84 89	1201 ₄ 1201 ₄ * 29 29 *84 89	29 2918	2012 122 *	°29 301e	800 F	ederal Light & Trac	1031 ₈ Jan 19 115 Mar 31 28 Mar 31	126% Mar 12 124 Mar 11 39% Feb 3	9014 Feb	11484 Ju 120 Ju		
70 73	6584 6584 *72 73	65 65 72 73	5984 5984 *7212 75 *	7212 75	*85 8584 - *44 55 71 7212	400 Fe	ederal Mining & Smelt'g 100	87 Feb 11 59% May 1	89 Jan 4 11184 Jan 5	821 ₂ Sept 151 ₄ Mar	3714 D 89 D 9512 D		
175 19 2 3212	*14 19		168 175 *1 *14 19 *	70 175 *	170 175 163 ₄ 191 ₂	FI	fth Ave Bustem etts No ner		105 Jan 6 20014 Jan 23 215 Feb 9	491 ₂ Mar 1471 ₂ Jan	9478 II 179 II		
4 81	781 ₂ 80 15 153 ₈	7884 8084 1484 1512	80 81	32 32 ¹ 4 80 81 ¹ 4	CO.9 CT.8. T.	9,400 F1	sher Body Corp25	30 Mar 30	498 Feb 5 1054 Jan 4	12 Jan 381 ₂ Dec 601 ₄ Feb	17% Ju 40 D 125 N		
1131g 4 4 4078	3958 4058	3958 4014	1131g *	141 ₄ 15 1131 ₂ *.	KAG-21		sk Rubber	1414May 20 19514 Mar 2	2614 Jan 13 115 Jan 2	1012 Mar	284 C		
4 941 ₂ 2 64 2 31	6214 6312	92 93 621 ₄ 631 ₂	85 92 631 ₄ 631 ₄	851 ₂ 873 ₄ 623	63 63	4,200 Fo	oundation Co	32 ¹ 4 Mat 29 85 May 19	561 ₂ Feb 1 1794 Jan 29	90 Jan	1834 N		
3314	33 3314 *684 714	30 31 33 ³ 8 33 ¹ 2 6 ³ 4 6 ³ 4	3318 3358	301 ₈ 318 ₈ 328 ₄ 338 ₈	3312 34	3.000 G	at riel Snubber A No par	551s Mar 31 195s Jan 13 29 Mar 25	85 Jan 2 331 ₂ Apr 27 42 Feb 11	8 Mar	85 D 2478 O		
103 *	*431 ₂ 46 * 102 103 * 1	431 ₂ 46 4 02 103 *1	*4312 46 * 102 103 *1	4319 45	*624 7 44 4412 02 103	400 G	en Amer Tank Car 100	612 Apr 3 39 Mar 29	984 Jan 4 558 Jan 2	2878 Aug 418 Jan 4412 Aug	3978 No 1614 Ma 60 O		
4 631 ₂ 102 4 511 ₂	10378 10378 1	6284 64 0312 10412 *1	611 ₂ 63 01 104 *1	6284 6384 0012 10384 *1	63 64 1 02 104	4,400 Ge		100 2 Apr 19 50 Mar 3	104 Jan 15 73 Jan 11	9384 Feb 1 4212 Mar	104 No 70 D		
	11114 11512 *1	50 511 ₂ 111 ₄ 1151 ₂ *1 11 1131 ₂ *1	11:4 11512 *1	1114 11519 *1	51 51 111 ₄ 1151 ₂	200 0	Preferred (7)	46 Mar 29	1134 Jan 11 591 ₂ Feb 11 1151 ₂ Feb 18		109 D		
311 8 113 ₈	307 3103 ₄ 3 113 ₈ 111 ₂	014 2 31214 3 1112 1112	111 ₂ 111 ₂	061s 310 3	10 314 4	2.400 Ge	eneral Electric 100	10914 Apr 12 285 Apr 15	1181 ₂ Feb 10 3861 ₂ Feb 19	104 July 1	1114 Ma 116 De 1374 Au		
	39 37 * *9484 *	36 37 948 ₄ 96 *	361s 361s 9184 96 *	36 36 94% 96 *	3612 3612 9484 96	1.100 Ge	Do special 10 eneral Gas & Elec A. No par Preferred A (7) No par	11 Jan 5 34 Mar 30	1158 Mar 22 59 Jan 2	13% Oct 58% Dec	1178 Jul 518 De		
****	*92 *	92 *	92 91 *	92 94 *	92 94 -		Preferred B (7) No par	the second was	991 ₄ Jan 4 1101 ₄ Jan 15 98 Jan 4		100 De		
528 ₄ 281 ₂		29 2984	Ch.3.48 13.3.	53 8 53 8 *	5212 5234	gooles	on Outdoor Adv A No par	51 Mar 30	55% Feb 4				

New York Stock Record—Continued—Page 4 For sales during the week of stocks usually inactive, see fourth page preceding.

	ND LOW SAL	LE PRICE					R CEN	r.	Sales for	STOCKS NEW YORK STOCK	PER S. Range Since On basis of 1	Jan. 1 1926.	PER SH Range for Year 1	Preston.
Saturday, May 15.	Monday, May 17.	Tuesday, May 18	Wedne May		Thursd May 2		Frida May		the Week.	EXCHANGE	Lowest	Highest	Lowes	Highest
\$ per share *2112 2184 3714 3714 24 2438 *1312 1412 *3512 36 4 4 53 5312	2184 2184 3712 38 23 2418 *1212 1412 *3512 36 4 418	\$ per share *21 ¹ 2 21 ² 36 ⁵ 8 37 22 23 *13 ¹ 2 14 *35 36 4 4 53 ¹ 4 53 ²	34 211 ₂ 18 333 ₄ 12 221 ₈ 12 *131 ₂ *334 *31 ₂	$\begin{array}{c} 211_2 \\ 361_2 \\ 225_8 \\ 141_2 \end{array}$	2258 *1312 *3384 312 5284		231 ₂ *131 ₂ *338 ₄ 4 531 ₈	2178 3718 2312 1412 36	1,000 11,100 6,500	Indus. & Miscell. (Con.) Par Motion Picture	\$ per share 19 Jan 26 33 ³ 4 May 19 22 May 18 14 Apr 16 3 May 8 52 Mar 24	\$ per share 2314 Feb 25 538 Feb 10 3378 Feb 15 1934 Feb 1 38 Jan 2 1578 Feb 20 66 Feb 23		201 ₂ Dec 447 ₈ Oct 35 June 211 ₂ Feb 39 Dec 421 ₂ Mar 488 Oct
*838 9 *8312 84 *12858 130 4114 4114 *22 25 75 75 6034 6034 *2512 26 *91 95	395 ₈ 41 *221 ₂ 231 ₂ *71 761 ₂	8 8 83 84 *128 ¹ 4 130 40 ¹ 8 40 *22 23 *72 ¹ 2 76 59 ³ 8 60 25 ⁵ 8 25 ⁵	12 8312 12858 4 40 *21 *72 12 872 5912 84 2512	851 ₂ 1285 ₈ 41 23 76	*1281 ₄ 1 401 ₈ *201 ₂ *721 ₂ 60 251 ₂	8^{1}_{8} 84 30 40^{7}_{8} 23 76 60^{1}_{4} 25^{1}_{2} 91		29	11,700 100 21,400 400 100 7,800 1,100	Do pref	784 May 19 74 Jan 8 126 Jan 27 39 May 21 2012 May 21 75 May 15 53 Apr 14 2512 Apr 21	1068 Jan 4 1278 Jan 9 9314 Jan 29 1311 ₂ Apr 28 54 Jan 5 57 Jan 2 921 ₂ Jan 8 80 Jan 2 423 ₅ Jan 7	414 Mar 65 Apr 12312 Mar 4912 Dec 8784 Dec 42 Jan 3813 Jan	107 July 128 Dec 79 Dec 1281 May 847 Oct 104 Jan 817 Nov 45 May
*15 1514 *3912 42 *24 26 *82 85 14612 14612 *11784 119 188 1884 61 61	14 15 *391 ₂ 43 *24 25 82 82 144 1451 ₂ *118 119	12 ¹ 2 14 ¹ *39 ¹ 2 41 24 ¹ 2 24 ² *80 84 143 ¹ 4 144 119 119 17 18 59 59	$\begin{array}{c c} 18 & 14 \\ *391_2 \\ 1_2 & 241_2 \\ 817_6 \\ 1421_4 \\ *119 \\ 17 \end{array}$	1418 41 241 ₂ 817 ₈	1418 *3912 *24 80 14214 1 120 1 1718	$ \begin{array}{r} 14 \\ 41 \\ 24 \\ 80 \\ 42 \\ \end{array} $	141 ₄ *41 24 78 *1431 ₄	15 44 24 78 145 120	400 400 3,600 200 21,300	Do pref. 100 Nat Distill ProductsNo par Nat Distill Prod pf tem ctf No par Nat Enam & Stamping100 Do pref. 100 National Lead 100 Do pref. 100 National Pr & Lt etfsNo par National Pt & Lt etfsNo par National Supply50	116 Jan 16 1634 Mar 2	401 ₂ Jan 2 898 ₄ Jan 4 1748 ₄ Jan 5 120 May 20 383 ₈ Jan 21	29% Dec 52½ Jan 25 Apr 75 June 138½ Apr 114½ Sept	102 Jan 431s Oct 81 Oct 412s Dec 8914 Jan 17414 Nov 119 Sept
*11012 113 119 12112 1238 1239 39 39 6012 6012 34 3412 *3312 34	*110½ 113 2 *115 120 3 *12 12¼ 38½ 38½ 60½ 60½ 3358 34¾ *33½ 34½ *33½ 34½	*11012 113 *11512 120 12 12 *38 40 6012 60 3414 34 3312 33	*11012 *115 12 3712 6012 6012 14 3384 312 *3212	$\begin{array}{c} 113 \\ \hline 125 \\ 1238 \\ 3758 \\ 6012 \\ 3414 \\ 3312 \end{array}$	*11012 1 *115 12 *38 6012 3338 *3212	112 125 12 40 601_2 341_4 34	110 ¹ 2 119 *12 39 60 ¹ 2 34 ¹ 4 *32 ¹ 2	113 119 12 ¹ 8 39 60 ¹ 2 34 ¹ 4 34	600 2,000 1,000 700 2,400	Preferred. 100 National Surety 100 National Tea Co. No par Nevada Consol Copper 5 NY Air Brake tem etts No par Do Class A. No par NY Canners temp etts No par New York Dock 100	104 ¹ 4 Mar 30 208 Mar 31 119 May 15 117 ₈ Mar 30 36 ¹ 2 Jan 2 55 ¹ 4 Jan 6 32 Apr 12 32 ¹ 2 Mar 30	227 Jan 20 238 Jan 4 14 Feb 15 4434 Mar 11 6012May 14 8434 Jan 29 4578 Feb 5	206 Jan 201 Dec 1134 Apr 3112 Oct 50 Sept 3134 Mar 18 Mar	71 Jan 110 Apr 222 Oct 250 Dec 1638 Jan 5612 Jan 67 Jan 8112 Dec 4514 Nov
*69 711: *102 *28 281; 4618 463; 4978 50 94 94 878 87; *1412 15 *3014 301:	*102 28 ¹ 8 28 ¹ 8 4 45 ¹ 2 46 ¹ 4 50 50 ¹ 8 93 93 8 ⁸ 4 8 ⁸ 4 *14 ¹ 2 15	*102	*102 *28 338 4418 918 4958 *93 812 818 *1412	50 94 812 15	*1412	281 ₄ 46 50 937 ₈ 10 16 301 ₂	*69 *102 *28 4578 50 *93 984 *1412 *3014	70 28 ¹ 4 47 ³ 8 50 93 ⁷ 8 9 ³ 4 16 30 ¹ 2	33,800 2,300 300 4,500	Do pref	99 ¹ 4 Apr 13 27 ⁵ 8 Mar 31 42 Mar 30 49 Jan 2 91 ¹ 8 Mar 31 8 ¹ 4 May 18	103 Apr 28 285 ₈ Jan 22 67 Jan 14 501 ₂ Jan 11 951 ₄ Jan 2 151 ₈ Jan 14 171 ₂ Jan 7	97 Jan 275 Oct 4112 Jan 4658 Jan 9412 Dec 1212 Sept 8 Jan	76 Dec 102 June 29 Jan 75 Oct 5012 Bept 9612 Dec 1814 Aug 1812 Nov 38 Nov
*338 ₄ 351 *95 96 *511 ₂ 518 295 ₈ 295 *104 107 *112 1121 *104 1053 88 ₄ 88	95 95 *5112 52 2958 2984 *104 107 110 112 4 *104 10584	961 ₂ 96 *511 ₂ 52 291 ₂ 29 *104 107 110 111 104 104	312 *96 2 *51 958 *291; 7 *104 1 107	$\begin{array}{c} 973_{4} \\ 52 \\ 295_{8} \\ 107 \\ 1071_{2} \\ 1053_{4} \end{array}$	52 x291 ₂ *104 106 *101	35 97 52 291 ₂ 107 108 1053 ₄	*104 10712	35 973_4 521_2 293_8 107 1081_2 1053_4 9	300 100 1,000	Ontario Sliver Min new Ne pa Onyx Hostery	314 Feb 2 95 Apr 17 47 Jan 12 1 2712 Mar 24	36 Jan 12 99 Jan 12 6012 Mar 13 3058 Apr 2 105 Apr 2 12984 Feb 5	1858 Jan 7814 Mar 4118 Sept 2584 Jan 98 Jan 8758 Feb 101 Feb	11 Oct 39 Dec 97 Nov 53 Dec 327 July 107 Sept 1401 Aug 112 July 1514 Aug
*85 871 *5884 59 *4612 48 *97 99 *121 1221 114 13 33 33 14 14 6414 641	2 85 85 581s 587s 45 45 *97 99 12 *121 1221 ₂ 14 138 3 321s 33 5 1414 153s	*81 88 58 51 4578 4 *96 99 1211 ₂ 12 11 ₄ 321 ₄ 3 147 ₈ 1	81 ₂ 81 ₄ 57 ₈ 9 11 ₂ 11 ₄ 861 96 *120 11 ₄	2 8612 2 58 44 99 1211 ₂ 4 13 ₈ 8 33 151 ₄	*8112 58 *45 *96 *12034 114 3278	35 151	34 15	59 441_4 99 1221_2 13_8 345_8 151_2	200 36,900 20,500 12,300	Do pref	0 33% Mar 21 0 9712 Apr 0 118 Mar 3 17 11 May 11 0 31% Mar 3 17 13% May 1	7 1077s Feb 17 9 6814 Feb 8 5 52 Apr 1 1 10114 Jan 16 1 13214 Jan 26 8 831s Feb 13 4 433s Jan 4 281g Jan 4	5014 Mar 424 Mar 4914 Nov 98 Nov 10212 Jan 518 Aug 15 Jan 178 May	971; Aug 693; Nov 57 Nov 1007; Dec 1371; Nov 781; Dec 481; Nov 32 Oct 837; Mar
6578 661 38 38 1878 191 *2058 211 *534 6 48 481 2058 201	12 6558 6612 3712 3758 12 1878 1954 12 2012 2058 554 578 12 4518 4718 58 1912 2058	661s 6 371z 3 1834 11 *201z 2 6 471z 4 20 2	$ \begin{array}{c cccc} 71_4 & 66 \\ 78_4 & 377_1 \\ 95_8 & 191_1 \\ 11_2 & 201_1 \\ 6 & 6 \\ 71_2 & *451_1 \\ 0 & 20 \end{array} $	6684 5 3778 8 2012 2 2058 6 4 47 20	66 37 ¹ 2 19 20 ¹ 2 *37 ₈ 47 20	67 373 20 201 57 48 203	6658 3734 1938 *2014 *584 4712 1934	6714 3778 1934 2012 6 49 2038	22,400 2,900 48,400 700 1,200 5,200 4,500	Do Class B	0 567s Mar 3 34 Mar 41 ₂ Jan 2 1934 Apr 1: 57s May 1: 451s May 1 167s Jan 2	78% Jan 46 Jan 1 2012May 11 3 28% Jan 8 12 Feb 7 83 Jan 8 21% Apr 2	60% Aug 37% Oct 21% Aug 25 Sept 7 70 Nov 9 17 Dec	8412 Mar 4934 Dec 614 Dec 3512 Jan 9034 Oct 28 Apr
*934 10 138 13 *11834 1204 7312 733 *49 50 3758 373 *36 40 *48 52 1938 19	88 114 128 84 *119 120 84 *7314 7358 *4884 4912 3714 3714 *36 3812 *48 52	*119 12 7312 7 4938 4 3712 3 3812 3 *48 5	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 4 & 13_{6} \\ 120 & 721_{6} \\ 4 & 50 \end{array}$	114 11878 72 *4812 3784 *36 *47	13 1187 731 50	138 *11912 7318 *4834 3812	11 ₂ 120 733 ₈ 50	11,300 100 9,900 100 8,000 100	Penn Coal & Coke	114 May 1 117 Jan 60 5918 Mar 0 4784 Jan 117 3614 Apr 1 117 3738 May 1 117 50 Mar 3	3 2 ¹ 4 Jan 130 Feb 1 76 ⁵ 8 Apr 50 ⁷ 8 Mar 3 4 48 ³ 8 Feb 1 4 46 ¹ 2 Jan 1 0 55 ³ 4 Jan 2	1 Aug 112 Jan 5112 Mar 4512 Jan 374 May 1 38 July 9 51 Nov	6714 Dec
44 ³ 8 45 *32 37 *95 100 19 22 82 ¹ 4 85 ⁷ 8 1 *15 18 3 ⁸ 4 3	*32 36 *95 100 195a 203a 803a 823a 18 1 11a *15 20 84 33a 33a	*32 3 *95 10 1934 2 81 8 *15 2 384	207 ₈ 193 82 803 1 100 *15 37 ₈ 3	58 451, 34 100 58 20% 12 81 78 7, 20 12 37	4 4478 *32 *95 8 1958 811 ₂ 8 *15 8 338	36 100 207 827 20 31	*32 *95 8 2013 8 83 *78 *15 2 386	36 100 2 2238 8512 1 20 3 384	40,80 9,90 1,80	Phillips Petroleum	17 40 Mar 3 5 31 Mar 3 00 94 Mar 2 17 19 May 1 10 7612 Apr 1 15 34 May 17 May 17 May 18 38 May 2	0 447s Jan 5 991s Jan 2 431s Jan 1087s Jan 1 5 17s Jan 3 4 271s Jan 3 7 Jan 3	9 18 Apr 1 84 Apr 9 10% Mar 1 43 Mar 0 114 Nov 0 2014 Dec 0 412 Dec	312 Feb 40 Feb 814 Feb
32 ¹ 2 32 73 73 *94 ¹ 4 98 *40 43 *83 87 19 ⁷ 8 20 19 ⁷ 8 19 *19 ³ 4 20 82 ¹ 8 82	73 73 *94 98 40 401 *83 87 197 ₈ 197 ₆ *198 ₄ 20 *198 ₄ 20	*7284 7 *94 9 *40 4 *83 8 1984 2 *1984 1	325g 325 7314 *726 98 *94 44 *40 88 *83 20 196 1978 *196 1984 *196 82 81	87 84 87 84 197 84 20 84 20	4 *721 ₂ *94 397 ₈ *83	731 98 397 87 201 201 20	4 73 *94 40 *83 20 *197 *197	73 98 40 87 201 3 20 4 201	30 70 4,10 70 30	O Pittsburgh Coal of Pa. 10 Do pref. 10 Pittsburgh Steel pref. 10 Pitts Term Coal 10 Preferred 10 Do pref certificates 10 Do pref certificates 10 Do pref certificates 10 Do post on Cer Co Inc new No p	00 71 Mar 2 00 94 Mar 2 00 397 ₈ May 2 00 83 Mar 2 10 141 ₂ Mar 10 15 Mar 2 10 15 Jan 2	5 85 Jan 9 98 Feb 0 63% Jan 6 924 Feb 3 204May 2 0 205May 2 20 May 2	1 1278 Mar 10 1244 Mar 10 124 Nov	99 31 10212 Jan 634 Jan 8814 Nor 1774 Jun 16 Jun 1512 Jul
*35 36 *86 88 *12 ¹ 4 12 *30 ⁷ 8 31 78 ⁵ 8 78 *105 ³ 4 106 *117 ¹ 2 120 100 100	*** *** *** *** *** *** *** *** *** **	*34 *86 8 *86 8 *1214 1 *3034 7812 4 *10534 16 *118 12 100 16	36 38 1284 32 32 79 36 105 20 *118 100	18 341 88 84 128 31 14 781 84 1058 120 100	34 *3412 86 *1218 *3084 7784 106 *12018 10058	35 86 12 32 78 106 120 100	341; *85 121; *311; 781; 106; *1181; 58; 1003	341 87 2 123 8 32 2 79 106 2 1201 4 1003	3 40 20 4 70 20 3,10 70 4 70	0 Pressed Steel Car new 10 0 Do pref 10 0 Producers & Refiners Corp. 1 0 Preferred 2 0 PubServCorp of NJ newNo p 0 Do 7% pref 10 10 Pub Serv Elec & Gas pid_10	00 34 s May 1 00 82 Mar 50 11 Mar 2 50 30 s May 1 ar 72 May 1 00 103 s Jan 1 00 115 Mar 90 97 Jan 2	19 411 ₂ Mar 1 4 95 ³ 4 Jan 19 171 ₂ Jan 11 35 Feb 1 2 92 ¹ 8 Jan 12 108 ⁷ 8 Apr 1 2 120 ¹ 8 May 2 2 101 ¹ 4 May	7 7612 July 2 1212 Aug 11 27 Sept 19 6258 Mai 19 99 Jar 20 10858 Apr 6 99 Jar	921s Ja 325 Fe 475 Fe 8774 Au 106 No 119 Oc 106 No
165 ¹ 4 165 *35 ¹ 2 36 26 ⁷ 8 27 107 ¹ 8 107 40 ¹ 2 42 *62 ¹ 8 65 *116 ¹ 4 118	34 16514 1661 35 36 2678 27 114 *107 108 41 431 4678 467 *62 65 118 *11614 118	2 165% 16 3312 3 26% 2 *10714 16 4 4218 4 8 4658 4 *6112 6 *11614 12	34 *33 2678 26 0812 *107 1338 41 1658 *46	167 3 ₄ 35 3 ₈ 26 ³ 108 1 ₈ 421 3 ₄ 47	166 *33% ₄ 26% *107 2 41% ₈ 46% ₄	167 36 26 108 42 46	*107 425 78 465	8 27 108 8 443 8 465	8,20 8,80 8,10 20 8,57,60	Railway Steel Spring new	00 14 J4 Mar 50 33 Apr 25 25 Apr 00 106 Apr 00 32 Mar 50 44 Mar 50 53 4 Mar	11 174 2 Apr 2 14 47 Feb 13 31 Jan 14 111 4 Feb 30 46 5 Jan 31 47 5 Feb 1 68 6 Mar 9 123 Feb	29 129 Ma 4 33 July 4 2518 Aug 27 10212 Jan 12 3914 Nov 1 45 Dec 100 20 11414 Ma	17312 Sep 4714 Ja 3334 Fe 10812 Sep 7778 Ju 54 Fe 122 De
*328 33 128 12 *46 47 12 12 8914 90 *109 110 *104 107 918 9	3258 34 1214 123 *46 48 *11 115 8934 90 109 109 109 109 104 107 918 91	8 12 1 *46 4 *11 1 90 5 *108 1 *104 10	34 *31: 1214 12 48 *46 12 *11: 90 *7: 10 *108 918 9	12 ¹ 48 12 14 90 110 107 9	*44 12 8712 *109 *104 878	12 48 12 89 110 107	*441 12 903 *109 *104 9	128 2 48 12 4 931 110 107 91	60 4,80 10 4 6,10	0 Rels (Robt) & CoNo p. 0 Remington Typewriter	10 1012 Mar 4612 Mar 914 Mar 914 Mar 8312 Apr 106 Apr 105 Apr 878 May	30 34% Feb 3 12% Feb 30 56 Jan 31 18% Feb 20 127 Feb 21 109 May 1 111 Jan 20 15% Jan	5 334 Nov 9 114 Ap 4 43 Oc 23 10 May 3 463 Jai 17 100 Jas 5 103 Sep 4 125 Jun	7 3912 Au 7 1735 Fe 8 6014 De 9 2814 Jul 11734 De 1 10912 Oe 1 11312 Au e 2314 Ja
4412 45 •92 92 618 6 •9312 94 • 5158 51 37 37 •4612 47	212 *9112 921 318 618 61 4 9384 937 1 *8112 871 5178 521 7 *3612 37 7 4612 461	2 *9112 618 618 8 9384 4 *83 2 5284 37 2 4612	$egin{array}{cccccccccccccccccccccccccccccccccccc$	12 921 18 61 24 931 87 84 531 37 46	*9112 8 9384 *83 5256 37 *45 76	92 6 94 87	18 61 934 *83 58 525 37 12 461	2 921 8 61 4 94 87 8 525 37 2 48	7,86 2 16 8 3,76 3,86 8 4,76 1,86		00 44 May 00 9114 Mar ar 512 Feb: 225 90 Mar 225 86 Mar 0 50 Mar 10 3658 May 4218 Mar	30 95 Feb 105 Jan 30 9812 Jan 2 100 Jan 3 578 Jan 11 481 Feb 31 54 Jan	5 8 Jul 5 72 ¹ 4 Ma 20 85 Jun 9 48 ¹ 4 Ma 10 35 ⁸ 4 Jul 14 48 De	95 Ja 9 18 Ja 9 5 ⁸ 4 No e 97 ¹ 2 Fe r 57 ⁸ 8 Ja 9 52 ¹ 2 Ma c 50 ¹ 8 De
*5 6214 63 *4718 48 *117 120 1312 13 46 47	51 ₂ *5 51 3 62 621 55 ₈ 48 48	2 *5 2 6178 4712 2 *11718 1312 2 4512 *52	512 *5 6214 61 4712 46 *117 1312 13 4612 45 53 49	12 62 12 47 118 118 13 13 14 46 18 ₄ 52	12 *5 62 14 46 78 *11718 1318 463 50%	5 62 46 8 118 8 13 4 47 8 52	12 *5 12 624 46 12 *1173 18 131 47 14 524	51 4 64 47 4 1185 8 133 48 4 528	3,80 2,90 8 1,20 33,40 4 1,70		gr 5 Mar gr 52 Mar gr 42½ Mar 00 112½ Jan gr 12½ Mar dr 44¼ Mar dr 47 Mar	31 10 ¹ 4 Jan 4 65 ⁷ 4 May 30 138 ¹ 2 Jan 6 118 Jan 14 ³ 4 Mar 29 49 ³ 6 Apr 30 69 ⁵ 8 Jan	4 9 No 51½ De 23 101¾ Sep 12 113 Ja 12 13¼ No 26 4 40⅓ Ma	v 11 No c 5512 De t 13478 De n 118 Au v 164 Jur

• Bid and asked prices; no sales on this day, z Ev-dividend, a Ex-rights, z Ex-50% stock dividend, b After payment of 900% stock dividend. n Ex-div. one share of Standard Oil of California; new.

New York Stock Record —Continued — Page 6 For sales during the week of see is usually inactive, see sixth page proceding.

HIGH AND L						Sales for	STOCKS NEW YORK STOCK	PER SH Range Since J. On basis of 10	an. 1 1926	PER SHARE Range for Presto Year 1925.	
		Tuesday, May 18.	May 19.	May 20.	Friday, May 21.	Week.	EXCHANGE	Lowest	Htgheat	Lowest High	1681
## A 15. ## A 2	2 2 3 3 3 3 3 3 3 3		### ### ### ### ### ### ### ### ### ##	## ## ## ## ## ## ## ## ## ## ## ## ##	May 21.	Week	Indus. & Miscell. (Con.) Par Shell Transport & Trading. & Shell Union Oil No par Do pref 100 Simms Petroleum 100 Sinclair Cons Oil Corp. No par Do pref 100 Skelly Oil Co 2. 2. 5 Sloss-Sheffield Steel & Iron 100 South Porto Rico Sugar 100 Preferred 100 Spear & Co No par Do pref 100 Spear & Co No par Preferred 500 Standard Gas & El Co. No par Preferred 500 Standard Milling 100 Do pref 100 Standard Oil of California 25 Do pref non-voting 100 Standard Oil of New Jersey 25 Do pref non-voting 100 Standard Oil of New Jersey 25 Do pref non-voting 100 Stand Plate Glass Co. No par Stewart-Warn Sp Corp. No par Stromberg Carburetor. No par Stromberg Carburetor. No par Stromberg Carburetor. No par Stromberg Carburetor. No par Superior Steel 100 Submarine Boat No par Superior Steel 100 Sweets Co of America 50 Syminston temp etfs. No par Telautograph Corp. No par Texas Company (The) 25 Texas Guif Sulphur 10 Texas Pacific Coal & Oil 11 Texas Pacific Land Trust. 100 Preferred 100 Preferred 100 Preferred 100 United Drug 100 United Drug 100 United Drug 100 United Drug 100 United Paperboard 100 United Properboard 100 United Paperboard 100 United Properboard 100 United Paperboard 100 United Properboard 100 United Paperboard 100 United	## Description	\$ per share 485s Jan 4 281s Jan 4 281s Jan 4 281s Jan 4 107 Apr 22 285s Jan 2	\$ per share \$ per 3912 Sept 2812 Sept 2812 Sept 2813 Sep	Mare Dec Dec Dec Nov Dec
*90 110 *9 30¹2 30⁵8 3 *33 33³4 3 *13 16 *1 *66 68¹8 *6	0 110 0 30 3 34 3 16	*90 110 30\s 30\s 33\s\ 35 *13 16 *64\s\ 69	*90 110	98 98 3018 3018 301 3412 341 *13 16	*90 110 *30 ¹ 4 30 ¹ 2 34 ¹ 4 34 ¹ *13 16 *64 ¹ 4 69	1,900	Preferred	0 93 Apr 1 284 Mar 31 29 Mar 3 124 Apr 20	105 Feb 1 37 Feb 15 37 ¹ 2 Apr 14 22 Feb 8 75 Feb 1	82 Mar 111 33 Aug 38 255 May 34 1514 Aug 26 60 Apr 80	Nov
*14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*141 ₄ 141 *7 ₈ 1 *61 ₂ 8 *61 ₂ 8 *61 ₂ 8 *61 ₂ 8 *93 ₁ 9 48 48 *93 ₁ 9 10 10 10 15 15 *100 10 241 ₄ 20 911 ₂ 91 147 ₈ 15 533 ₄ 53 140 140 166 ₁₈ 67 141 ₂ 14	12	15a	***\begin{align*} \begin{align*} \be	1,100 300 4 2,000 1,50 4,29 6,80 3,60 58 11,10 80 1,40 1,40 1,40 1,40 1,40 1,40 1,40 1,4	New	1314 May 3 17	15s Feb 11 1 Feb 1 11s Jan 1 15s Jan 1 15s Jan 1 15s Jan 2 1 15s Jan 2 1 15s Jan 2 1 15s Jan 2 1 15s Feb 1 1 15s Jan 2 1 15s Feb 1 1 15s Jan 2 1 15s J	7g Dec 5 81g Jan 23 4 Mar 20 7g Aug 4 561g Nov 63 5 9214 Nov 95 30 June 46 714 Jan 28 2116 Apr 198 3714 Mar 95 9412 Feb 112 5 1714 Dec 2 116 Apr 198 3 June 0 6 1 Apr 100 8 1 Apr 100 9 7 Apr 144 9 9 7 Apr 144 19 9 8 Mar 28	14 Dec 178 Jan 14 Dec 18 Dec 19 Dec 178 Oct 178 Oct 178 Sep 1 Au
911 ₂ 911 ₂ *95 98 109 109 *1 261 ₂ 263 ₄ 513 ₈ 523 ₈ 261 ₂ 261 ₂ *11 ₄ 11 ₂ 181 ₂ 192 ₈	90 9212 9512 9512 08 109 2558 2684 5112 5214 2612 2788 138 112 18 1948 9312 9478	5158 5: *2678 2: *114 1884 1:	212 9218 1 8 *9614 1 10814 1 65s 278 5112 612 2618 112 114 984 1878		712 *97 99 109 109 7 2634 27 3 5338 54 712 2678 20 112 114 114 2038 2018 2	378 66 3 20 3 10,30 114 17,00 378 1,00 138 8 134 176,7	Certificates Do 7% pf tem etf new 10 West Penn Electric A No p Preferred West Penn Power pref White Eagle Oll No p White Motor. White RR, M & S ctfs. No p Wilewire Spencer Steel etf. Willson & Co., Inc	1221 ₃ Jan 13 00 957 ₅ Mar i of 881 ₂ Jan 6 00 951 ₂ May 1 00 108 Mar 2 of 251 ₃ Apr 2 50 511 ₃ Apr 1 of 26 Mar 2 114 May 1 of 91 ₃ Jan 1	3 12414 Jan 3 101 Mar I 5 97 Feb I 7 1001a Feb I 5 112 Jan I 0 2934 Feb I 5 90 Feb I 2 385 Feb I 2 385 Feb I 7 34 Jan 9 99 Feb	5 107 Oct 125 1 94 Apr 100 9 104 Jan 111 0 2512 Aug 31 1 5718 Mar 104 3 3312 Dec 46 6 2 Dec 4 4 918 Jan 34 4 7214 Jan 123 0 448 Dec 11	1 Jul 1 Jul 1 Jul 1 14 Fe 41 ₂ Au 93 ₈ Au 53 ₈ Ma 47 ₈ No 37 ₈ De 33 ₄ Ma
*2414 2458 *70 73 *53 54 28 28 28 *50 51 *66 6612 2212 2228 *9714 98	136 ³ 4 140 24 ¹ 4 24 ¹ 2 70 70 *53 54 27 ³ 4 28 ¹ 2 *50 ¹ 2 51 *66 66 ¹ 2 22 ¹ 4 22 ¹ 4 *97 ¹ 4 98 69 ¹ 4 70	2418 2 *70 7 53 5 2888 2 5018 5 4 2314 2 9714 9	414 2378 3 *70 54 2912 2914 51 66 *6512 2212 2714 *95	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref	00 16 Mar 2 25 13514May 1 000 2014 Mar 3 100 70 May 1 000 53 Mar 2 par 2412 Mar 3 par 47 Apr 25 6012 Mar 100 22 May 1 100 9112 Apr	4 171s Feb 222 Jan 0 444 Jan 7 80 Feb 9 65 Feb 0 33 Feb 3 594 Feb 4 6612May 4 327s Feb 3 9834May	2 17 Sept 64 11214 Jan 221 6 3514 Aug 71 2 76 Nov 81 4 558 Aug 77 8 16 Mar 35 8 62 Sept 7 9 2278 Oct 40 11 90 Oct 10	0 Ma 0 Oct 938 Ja 8 Ja 654 Fe 1238 Jul 774 Oct 1014 Jul

Bid and asked prices; no sales on this day. s Ex-dividend. s Ex-rights

BONDS N. Y. STOCK EXCHANGE Week Ended May 21. N.Y. STOCK EXCHANGE Week Ended May 21. Price Friday, May 21 Range Since Jan. 1 Bonds Range Range of Last Sale Mexico (U S) extl 5s of 1899 £. '45 Q J
Assenting 5s of 1899 .. 1945
Assenting 5s large
Assenting 5s small
Gold deb 4s of 1904 .. 1954 J D
Assenting 4s of 1904 small
Assenting 4s of 1904 small
Assenting 4s of 1910 large
Assenting 4s of 1910 large
Assenting 4s of 1910 large
Assenting 4s of 1910 small
Treas 6s of '31 assent (large) '33 J J
Small
Montevideo 7s. 1952 J D
Netherlands 6s (flat prices) .. 1972 M S
30-year external 6s (flat) .. 1954 A O
Norway 20-year extl 6s. .. 1943 F A
20-year external 6s. .. 1944 F A
30-year external 6s. .. 1955 J D
Panama (Rep) extl 548 ... 1953 J D U. S. Government. U. S. Government.

First Liberty Loan—

3 ½% of 1932-1947. J D 100²⁴32 Sale
Conv 4% of 1932-47. J D 100 101
Conv 4½% of 1932-47. J D 101²⁵32 Sale
2d conv 4½% of 1932-47. J D 101²⁵32 Sale
Second Liberty Loan—
4s of 1927-1942. M N 100²⁴32 Sale
Conv 4½% of 1927-1942. M N 100²⁴32 Sale
Third Liberty Loan—
4½% of 1928. M S 101²32 Sale
Fourth Liberty Loan—
4½% of 1933-1938. M S 101²32 Sale
Treasury 4½8. 1947-1952 A O 108²32 Sale
Treasury 4½8. 1944-1954 J D 10½32 Sale
Treasury 4½8. 1946-1956 M S 101²32 Sale B44 High No . Low High 844 66 441₂ Sale 44 Sale Ask Low High No. High $\begin{array}{c} 100^{23}_{32}100^{27}_{32} & 299 \\ 100^{10}_{32}100^{10}_{32} & 7 \\ 102^{15}_{33}102^{23}_{32} & 185 \\ 101^{20}_{32}102 & 3 \end{array}$ 421₂ 341₂ 38 4538 4412 44 9910m 010m 7 99⁸¹ 101¹⁶ 102¹⁰ 102 24 45 291₂ Sale 271₄ 271₄ 201₄ 295₈ 61 99 10010 101 680 291₂ Sale 273₄ Sale 453₄ 47 10142 1011022 728 100144 01144 23°8 32′8 22 30 41′8 47°8 40 47°8 96 102 106′8 109¹2 103¹4 104′8 99°4 102 100 102¹4 101201 03011 734
80
251
472103122 103722 101¹4 Sale 108¹2 Sale 104¹4 Sale 100³4 Sale 100⁵8 Sale 100⁵8 Sale 100³4 Sale 106°11 082231 1022811 042032 1001231 011731 108522 1081423 104532 1041522 101122 1011433 102 50 | State and City Securities. | Y City — 4½8 Corporate stock . 1964 M S 4½4 S Corporate stock . 1964 M S 4½4 S Corporate stock . 1966 A O 4½4 S Corporate stock . 1971 J J 4½4 S Corporate stock . 1971 J J 4½4 S Corporate stock . 1971 J J 4½4 S Corporate stock . 1965 J D 4½4 S Corporate stock . 1965 J D 4½4 S Corporate stock . 1965 J D 4½4 S Corporate stock . 1965 M S 4% Corporate stock . 1958 M N 4% Corporate stock . 1956 M N 4% Corporate stock . 1956 M N 4% Corporate stock . 1956 M N 4% Corporate stock . 1957 M N 4½6 Corporate stock . 1957 M N 1½6 Corporate stock . 1955 M N 1½6 Corporate stock . 1956 M N 1½6 Corporate stock . 1957 M N 1½6 Corpo 10414 10012 1005₈ Sale 1005₈ 1007₈ 1015₉ 1021₈ 1003₄ Mar'26 1013₄ 1021₈ 1013₄ 1013₄ 1061₈ 1063₈ 1052₈ Apr'26 1057₈ 1063₈ 106 May'26 1057₈ 1063₈ 106 May'26 1053₄ 1063₈ 106 May'26 1053₄ 1063₈ 106 May'26 1053₄ 1063₈ 106 May'26 1053₄ 1063₈ 1067₈ Mar'26 981₄ 982 Apr'26 981₄ 98 Apr'26 975₈ 971₄ Mar'26 1051₂ Sale 1051₂ 1051₂ 1051₂ 1051₂ 1051₃ 1053₈ 101 1013 1015 1013 1055 10014 10212 95 971a 9812 10114 961₂ 1001₄ Oslo (City) 30-year s f 6s... 1955 M N

Panama (Rep) extl 5½s... 1953 J D

Peru (Rep of) external 8s... 1944 A O

Extl sink fd 7½s temp... 1940 M N

Poland (Rep of) gold 6s... 1940 A O

Extl sink fd 8s... 1950 J J

Porto Alegre (City of) 8s... 1961 J O

Queensland (State) ext s f 7s. 1941 A O

25-year external 6s... 1947 F A

Rhelnelbe Union 7s with war 1946 J J

Rlo Grande do Sul extl s f 8s. 1946 A O

25-yr extl 8s... 1947 A O

Rotterdam (City) extl 6s... 1964 M N 10234 Sale 981 981 98 971 971 99 15 18 6 97 103 $\frac{1017_8}{1051_4}$ Rotterdam (City) extl 6s... 1964 M N

Sao Paulo (City) s f 8s.... 1952
San Paulo (State) ext s f 8s... 1936 J J
External s f 8s fut rects... 1950 J
External water loan 7s... 1956 M S
Seine (France) extl 7s... 1942 J J
Serbs, Croats & Slovenes 8s... 1964 M N
Solssons (City) extl 6s... 1936 M N
Sweden 20-year 6s..... 1939 J D
External loan 5 1/8s... 1954 M N
Switzerland Govt ext 5 1/9s... 1946 A O
Tokyo City 5s loan of 1912... 1952 M S
Trondhjem (City) extl 6 1/9s... 1944 J J
Upper Austria (Prov) 7s... 1945 J D
Uruguay (Republic) extl 8 1/9s... 1946 F A
External s f 6s int rets... 1960 M N 1001₂ 1047₈ 1021₄ 1061₂ 1011₂ 1041₂ 961₂ 971₈ 84 901₄ 871₂ 94 82 85 1041₈ 1053₄ 10478 4s. 1962 4s Canal 1942 J J 4½s Canal 1mpt. 1964 J J 4½ S Canal 1mpt. 1964 J J 4s Highway impt register 1958 Highway Improv't 4½s. 1963 M S Virginia 2-3s. 1991 J J $\frac{1051_2}{104}$ 102 Apr'26 10178 May'26 6438 Sale Sale Sale Sale Sale 82 85 10418 10534 10112 1033 11314 11714 10234 106 67 72 9914 101 90 94 10712 111 9638 97 96 99 9578 99 9614 100 9584 99 9818 98 85 89 100 1007s 9212 Sale 109 Sale 9612 Sale External s f 6s int rets ... 1946 F A

External s f 6s int rets ... 1960 M N

Railroad

Ala Gt Sou 1st cons A 5s ... 1943 J D

Ala Mid 1st guar gold 5s ... 1928 M N

Alb & Susq conv 3½s ... 1946 A O

Alleg & West 1st g 4s gu ... 1998 A O

Alleg Val gen guar g 4s ... 1942 M S

Ann Arbor 1st g 4s ... July 1995 Q J

Atch Top & S Fe — Gen g 4s ... 1995 Nov

Stamped ... July 1995 Nov

Stamped ... 1995 J D

Conv gold 4s 1909 ... 1955 J D

Conv g 4s 1980 of 1910 ... 1980 J D

East Okla Div 1st g 4s ... 1928 M S

Rocky Mtn Div 1st 4s ... 1985 J J

Trans-Con Short L 1st 4s ... 1985 J

Trans-Con Short L 1st 4s ... 1985 J

Cal-Ariz 1st & ref 4½s a ... 1946 J

Atl & Charl A L 1st A 4½s ... 1944 J

Atl Atlantic City 1st cons 4s ... 1951 J

Atl Coast Line 1st cons 4s ... 1951 J

Atl Coast Line 1st cons 4s ... 1951 J

Atl Coast Line 1st cons 4s ... 1951 J

Atl Coast Line 1st cons 4s ... 1948 J

Atl & Danv 1st g 4s ... 1948 J

Atl & Danv 1st g 4s ... 1948 J

Atl & Yad 1st g guar 4s ... 1949 A O

Registered ... 1949 A O

Registered ... 1949 A O

Registered ... 1948 A O 100 10284 Austrian (Govt) s f 7s. 1943 J D 10034 Sale

Belgium 25-yr ext s f 7½s g 1945 J D 10812 Sale
25-year s f 8s. 1941 F A 107 Sale
25-year ext 6½s. 1949 M S 9012 Sale
Extl s f 6s. 1955 J J 8334 Sale
Extl 30-yr s f 7s. 1955 J D 93 Sale
Extl 30-yr s f 7s. 1955 J D 93 Sale
Bergen (Norway) s f 8s. 1945 M N 11338 Sale
25-year sinking fund 6s. 1949 A O 100 Sale
Berlin (Germany) 6½s. 1950 A O 100 Sale
Bogota (City) ext'l s f 8s. 1945 M N 1978 Sale
Bordeaux (City of) 15-yr 6s. 1934 M N 1978 Sale
Ts (Central Ry). 1952 A O 10512 Sale
Till U S, external 8s. 1941 J D 104 Sale
Ts (Central Ry). 1952 A O 10512 Sale
Bremen (State of) extl 7s. 1935 M N 19534 Sale
Bremen (State of) extl 6½s1955 J J 10078 Sale 105 11114 10534 10838 88 95 8112 8738 92 9734 113 115 98 10012 8534 8534 9634 10178 9612 10118 8114 87 10012 10412 1031₈ 1031₈ 1003₈ 1003₈ 865₈ 865₈ 841₂ May'26 951₄ 951₄ 803₄ 81 5 8 53 951_4 81 939212 Sale May'26 1017 $\frac{23}{27}$ $\frac{41}{1}$ Sale 8314 83 8444 87 8412 88 8312 86 9844 100 8613 89 88 92 9478 99 10312 103 8114 87 10012 10412 8918 9414 10358 10734 87 260 9934 8984 92 991₂ Buenos Aires (City) ext 6 1/5 s 1955 J J 1007s Sale

Canada (Dominion of) 5s 1931 A O 10-year 5 1/5 s 1929 F A 1023s Sale

Se 1952 M N 1047s Sale

4 1/5 1952 M N 1047s Sale

Carlsbad (City) s 1 8s 1954 F A 1048 Sale

Carlsbad (City) s 1 8s 1954 F A 109 Sale

External 5-year s 1 8s 1941 F A 109 Sale

20-year ext 7s 1942 M N 1011s Sale

20-year ext 7s 1942 M N 1011s Sale

20-year ext 7s 1942 M N 1011s Sale

Chinese (Hukuang Ry) 5s 1951 J D 973s Sale

Chinese (Hukuang Ry) 5s 1951 J D 43 Sale

Christiania (Oslo) 30-yr s 1 6s 1954 M 5 9012

Christiania (Oslo) 30-yr s 1 6s 1954 M 5 9012

Copenhagen 25-year s 1 5 1/5 1944 J 99 Sale

Codoba (Proy) Argen 7s 1942 J 98 Sale

Cuba 5s of 1904 194 Ser A 1949 F A 100 1011s

External 5s of 1914 Ser A 1949 F A 100 1011s

External 5s of 1945 Ser A 1945 A 0 1004 Sale

Sink fund 8s Ser B 1952 A 1004 Sale

Ext'l s 1 7 1/5 Ser A 1945 A 0 1004 Sale

Danish Con Municip 8s A 1946 F A 1101; Sale 10138 10114 10212 1017 26 10312 1031₂ 10**3**1₂ 963₄ 973₄ 1023₄ 1048₄ 9214 9478 10514 107 9414 9814 91 9434 76 8212 65 6958 7614 83 150 98 93 7 2 3 19 27 8278 8278 10014 May'26 Austin & N W let gu g 58. 1941 J

Bait & Ohio Ist g 48. July 1948 A O
Registered July 1948 Q J
10-year conv 4 1/58. 1933 M S
Registered 1948 A O
Refund & gen 58 Series A 1995 J D
1st g 58. 1948 A O
10-year 68. 1929 J J
Ref & gen 68 Ser C 1955 J D
P L E & W Va Sys ref 48. 1941 M N
Southw Div let 58. 1950 J J
Tol & Cin Div let ref 48 A 1959 J J
Battle Cr & Stur 1st gu 38. 1989 J D
Beech Creek 1st gu g 48. 1936 J J
Registered 1948 J J
Boet & N Y Air Line 1st 48. 1955 F A
Bruns & W let gu gold 48. 1938 J J
Bouffalo R & P gen gold 58. 1937 M S
Consol 41/58. 1957 M N
Registered M
Registered 1948 A O
Canada Sou cons gu A 58. 1962 A 8914 8888 94 8884 9313 10212 92 Sale 887₈ 903₈ 963₄ Sale 9218 15 $\frac{98}{100}$ Apr'26 97 9634 Apr 26 9634 97 8834 Apr 26 9818 9812 10418 10434 10318 10312 108 10834 9138 9238 101 10112 80 8012 6214 Feb 26 9414 Apr 26 9434 Nov 25 82 May 26 9112 May 26 7612 77 9312 Jan 26 65 10 96³4 Sale

98¹2 Sale

104¹2 Sale

103¹8 Sale

1 103⁸8 Sale

1 108³4 Sale

1 101³8 Sale

1 80¹2 Sale

61¹2

94⁷8

92¹4

81¹4

90

91³4

75¹2

77

94¹4

96¹2

102¹2

103¹2

190³4 Sale 100 5 31 54 38 99 229 103 1021₂ 104 891₈ 98 744₄ 61 93 1021₂ 991₄ 1088 Ext'l s f 7 ½s Ser A 1945 A 0 9734 Sale

Danish Con Municip 8s A 1946 F A 11012 Sale
Series B s f 8s 1946 F A 11014 11034
Denmark 20-year 6s 1942 J J 10334 Sale
Dominican Rep Con Adm s f 5s 5s F A 10214

Custom Administr 5½s 1942 M 8 9814 Sale
Dresden (City) extl 7s 1945 M N 9212 Sale
Dutch East Indies extl 6s 1947 J J 105 Sale
30-year extl 5½s 1953 M 8 103 Sale
30-year extl 5½s 1953 M N 10318 Sale
El Salvador (Rep) 8s 1948 J J 10558 10612
Finland (Rep) extl 6s 1945 M S 8578 8612
External s f 7s 1950 M 8 97 Sale
External 6½s A 1954 A 0 8912 Sale
French Repub 25-yr extl 8s 1945 M S 102 Sale
20-yr external loan 7½s 1949 J D 9734 Sale
External 7s of 1924 1949 J D 9748 Sale
German Republic extl 7s 1949 A 0 10448 Sale $\frac{921_{4}}{102}$ 1101 110 68 95 8114 82 8979 9112 7314 77 9314 9312 10178 10214 8712 92 8714 8714 10014 10158 Jan'2 Apr'26 102 103 8484 95 63 Fe 9 1 26 14 Registered M N
Burl C R & Nor 1st 5s ... 1934 A O
Canada Sou cons gu A 5s ... 1962 A O
Canadian Nat 4 ½s . Sept 15 1954 M S
5-year gold 4 ½s ... Feb 15 1930 F A
Canadian North deb s f 7s .. 1946 J J
20-year s f deb 6 ½s ... 1946 J J
10-yr gold 4 ½s ... Feb 15 1935 F A
Canadian Pac Ry 4% deb stock J
Carb & Shaw lat gold 4s ... 1932 M S
Caro Cent 1st con g 4s ... 1938 J D
1st & con g 6s Ser A ... 1952 J D
1st & con g 6s Ser S ... 1981 J D
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German Cent Agric Bk 78. 1950 M 5 98 Sale

Graz (Municipality) 88. 1954 M N 9718 Sale

Graz (Municipality) 88. 1954 M N 9718 Sale

Graz (Municipality) 88. 1952 M N 9718 Sale

Greater Prague (City) 7748. 1952 M N 9612 Sale

Greater Prague (City) 7748. 1952 M N 9612 Sale

Greater Prague (City) 7748. 1952 M N 9612 Sale

Hatit (Republic) 8 f 68. 1952 M N 9618 S818 S818

Hatit (Republic) 8 f 68. 1952 J J 9712 98

Hungarian Munic Loan 748 1945 J J 8878 Sale

Hungary (Kingd of) 8 f 7348. 1944 F A 9618 Sale

Ind Bank of Japan 6% notes1927 F A 10018 Sale

Italy (Kingd of) ext'l 78. 1951 J D 894 Sale 961₈ 971₄ 801₈ 861₄ 1018 10412 10314 304 811₂ 1011₂ 1071₂ 813₄ 791₃ 1031₈ 1021₂ 1015₈ 1021₂ 248 35 Japanese Govt £ loan 48..... 1931 J J 30-year s f 6 1/28........ 1954 F A Oriental Development 68. 1953 M 8 Lyons (City of) 15-year 68. 1934 M N Marselles (City of) 15-ye 8. 1934 M N Mexican Irrigation 4 1/28..... 1943 M N Assenting s f 4 1/28...... 1943 8634 9518 9012 85 85 85 $\begin{array}{cccc} 86^{1}_{4} & 86^{3}_{4} \\ 94^{7}_{8} & 95^{1}_{4} \\ 90 & 91 \\ 84^{1}_{4} & 85^{3}_{8} \\ 84^{1}_{4} & 85 \\ 30 & Mar^{2}_{6} \\ 35^{1}_{4} & 37^{1}_{4} \end{array}$ 8738 9512 91 87 87 87 31 3714 863₄ 951₄ 91 853₈ 85 8358 9238 85 8118 8112 30 284 68 73 9834 6958 9838 9954 10838 11134 10838 1113 8878 9112 9644 9714 87 90 9717 102 Sale Sale Sale Sale 3714 236 27 42 21

N, Y, STOCK EXCHANGE Week Ended May 21.	Interest	Price Friday, May 21.	Veek's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended May 21.	Interest	Price Friday, May 21.	Week's Range or Last Sale	Bonds	Range Since Jan, 1
Charleston & Savannah 7s. 1936 Ches & Ohio fund & impt 5s. 1929 1st consol gold 5s. 1939 Registered. 1939 Registered 1992 20-year conv 4½s. 1930 30-year conv 4½s. 1930 30-year conv secu: 4 5s. 1946 Registered Craig Valley 1st g 5s. 1940 Potts Creek Branch 1st 4s. 1946 8 & A Div 1st con g 4s. 1989 2d consol gold 4s. 1989 2d consol gold 4s. 1989 Warm Springs V 1st g 5s. 1941 Chie & Alton RR ref g 3s. 1949 Ctf dep stpd Apr 1926 int Rathray first lien 3½s. 1950	J J N N S S A O O J J J J J M A O	100% Sale 104¼ 1051 ₂ 96 Sale 126 Sale 1001 ₈ 88 Sale 881 ₄ 89 847 ₈ 100 Sale 70% Sale	1121 ₂ Feb'26 1001 ₄ 1005 ₈	26 11 52 76 19 	Lote H49h 1001, 1015, 1023, 1055, 102 1021, 1055, 102 1021, 1025, 124 15014, 129 14312, 1001, 1005, 83 854, 889, 829, 8612, 9854 100, 66 705, 64 70 64 70 614, 5912	Oay & Mich 1st cons 4½s1931 Del & Hudson 1st & ref 4s1943 30-year conv 5s1943 10-year 6½s1937 10-year secured 7s1930 DRR & Bdys 1st gu 4s g1936 Den & R G—1st cons g 4s1936 Consol gold 4½s1936 Improvement gold 5s1948 Den & R G West gen 5s. Aug 1855 Des M & Ft D 1st gu 4s1935 Temporary cits of deposit Des Plaines Val 1st 4½s1947 Det & Mack—1st lien g 4s1947 Det de Mack—1st lien g 4s1995 Gold 4s1995 Detroit River Tunnel 4½s1947 Dut Missabe & Nor gen 5s1941	M N O M N D A N D D M N D D D N N D D D N N	9814 99 94 Sale 10558 108 10812 9934 Sale 9934 Sale 9934 Sale 66 Sale 44 49 44 4512 9378 7112 75 65 69 97	944 11014 1105 108 108 95 95 8978 9334 9378 9334 9378 6412 6618 44 Apr'26 44 May'26 9312 Feb'25 72 Mar'26 65 May'26 97 97	8 54 6 5 304 9 22 379	Lote High 97% 98% 95 108% 116% 105% 105% 105% 105% 105% 105% 107% 100 94% 95% 2 100 62 70% 44 47% 170 72 65 65 94% 97% 103% 103% 103% 103% 103%
Ctfs dep Jan '23 & sub coup. Chic Burl & Q.—III Div 3½s. 1949 Registered. IIIInois Division 48 1949 Nebraska Extension 4s	JJJKK ME AAMM JJ	5714 Sale 8612 8678 8638 8678 93312 9412 9958 100 9938 100 9934 Sale 10584 Sale 4814 Sale 10714 7814 Sale 10458 Sale 11184 102	5512 5714 8618 8614 8412 Feb 20 9412 9412 9934 9978 9912 Mar 26 9212 83 9238 Mar 26 10518 10534 4814 4814 10712 Apr 26 67678 79 10412 10458 68 6918 11178 Apr 26 10144 May 26	54 11 2 3 13 23 1 185 18 322	51 5714 8344 874 812 8484 9184 9412 9684 10014 9058 9312 9114 928 1028 1058 4712 56 10614 10712 7318 79 1018 106 6418 6984 11078 11212 101 10184	Dul & Iron Range 1st 5s. 1937 Dul Sou Shore & Ati g 5s. 1937 East Ry Minn Nor Div 1st 4s. '48 East T Va & Ga Div g 5s. 1936 Cons 1st gold 5s. 1956 Eigin Joliet & East 1s' g 5s. 1941 El Paso & S W 1st 5s. 1945 Er e 1st consol gold 7s ext. 1936 1st consol gen plor. 1996 Registered 1997 Ist consol gen lien g 4s. 1996 Registered 1997 Penn col. trust gold 4s. 1951 5s year conv 4s Ser A. 1953 do Series B. 1955 Gen conv 4s Series D. 1955 Gen conv 4s Series D. 1955	A O J M N N O O M S J J J J J A O O O O O O	1021 ₄ 1031 ₂ 85 851 ₄ 913 ₈ 93 1003 ₄ 1053 ₈ 106 1031 ₂ 105 1041 ₄ 1071 ₂ Sale 703 ₈ Sale 703 ₈ Sale 971 ₄ 977 ₈ 733 ₄ Sale 74 Sale	102 May'26 85 85 91 Mar'26 101 May'26 105's 105's 104'4 104'1 107'2 107'2 79 80 71'2 Dec'25' 70 71 68'14 Feb'26 97'14 May'26 72'34 74'4 72'34 74'8 79 80	8 5 1 1 10 54 357	1014 10276 85 8712 91 91 91 100% 101 100% 105 1018 10318 1028 10418 10714 10812 7412 80 64 7178 65 6814 96% 9812 6714 7438 7318 85 104 1094
Refunding 4s Series C	M N J J J J J J J J J J J J J J J J J J	8914 9584 4914 Sale 49 Sale 8414 89 8214 8384 941 ₂ Sale 501 ₈ 5114 501 ₈ Sale 50 Sale 4914 Sale 50 Sale 50 Sale 4915 Sale 50 Sale	977a 981z 1057a May'26 92 Apr'26 96 May'26 4784 4914 48 49 481 241z 7234 May'26 9414 941z 9114 Apr'26 5034 May'26 50 501z 4834 50 4834 50 4834 50 4834 50 4834 50 4834 491z 4834 491z 4834 491z	21 23 7 8 9 24 16 23 3 12 40	92 9812 10314 10834 8978 92 95 564 4578 5212 8138 8434 7014 7234 9038 97 91 9114 4814 5378 4714 5312 4712 531 471 53 10212 106 47 53 4634 534 47 53 47 53 53 47 53 53 53 53 53 54 53 54 54 54 55 55 56 56 56 56 56 56 56 56 56 56 56	Erie & Jersey lat s f 6s	M N N N N N N N N N N N N N N N N N N N	10918 10912 8818	1091 ₈ 1091 ₄ 89 89 891 ₂ Mar'26 821 ₄ 833 ₄ 993 ₆ Apr'26 971 ₄ 971 ₄ 991 ₄ 993 ₆ 60 60 991 ₄ Dec'25 1051 ₄ May'26 97 98 1081 ₄ Apr'26	1 2 85 1 306 5	10414 10912 86 92 89 8912 83 8458 98 100 9814 10138 9539 9734 97 9978 5939 9478 103 10512 96 98 107 10814 10018 10112
Debenture 4s	J J F F M N N N N N N N N N N N N N N N N N	491 ₈ Sale 495 ₈ 50 491 ₈ 497 ₈ 993 ₄ 997 ₉ 993 ₄ 997 ₉ 991 ₂ 100 761 ₂ Sale 88 885 ₈ 873 ₄ 1071 ₄ Sale 1037 ₈ 1011 ₈ 1001 ₂ 1013 ₈ 1001 ₂	9978 May'26 9978 9978 9988 Jan'26 7612 7612 7212 July'26 88 88 88 8814 May'26 10714 10714 10384 Apr'26 1044 May'26 10114 May'26 10012 10012	3 10 4 -4 -8	471 2 538 477 539 9812 9978 9938 9978 9938 9978 7458 7812 8558 8834 8558 8848 10334 10578 10334 10578 10312 10012 10012 10012 10012 10012 10012 10012	Green Bay & West deb ctfs A Debentures ctfs B Greenbrier Ry 1st gu 4s194 Guif Mob & Nor 1st 5½s195 Guif & S I 1st ref & t g 5sb195	5 J J J J J J J J J J J J J J J J J J J	981 ₄ Sale 1001 ₄ Sale 71 965 ₈ 1151 ₂ 116 1071 ₄ Sale 114 Sale 107 Sale 107 ₈ Sale 761 ₄ Sol 761 ₄ Sol 901 ₈ 3 ₄ Sale 905 ₈ 1051 ₈ 1041 ₂	71 May'26 97 May'26 11558 116 107'4 107'4 11278 114 11318 Apr'26 97 97'1 10634 107 10112 1023 1614 183 1614 183 1614 183 1655 May'26	7 10 138 6 49 74 119	9312 9712 96 9838 100 10012 63 7214 97 1144 11612 10673 16778 1094 11412 11214 11318 93 97 1025 10714 9714 10218 8848 8838 101 10412 10312 1058
Registered 10-year secured 7s g 1930 15-year secured 6 ½s g 1936 15-year secured 6 ½s g 1936 15-year secured 6 ½s g 1936 1st & ref g 5s May 2037 Chic R I & P-Railway gen 4s1988 Registered Refunding gold 4s 1934 Registered Ch S L & N O Mem Div 4s 1951 C St L & P 1st con* g 5s 1932 Chic St P M & O cons 6s 1930 Cons 6s reduced to 3 ½s 1930 Debenture 5s 1930 Chic T H & So East 1st 5s 1960 Inc gu 5s Dec 1 1960 Chic Un Sta'n 1st gu 4 ½s A 1963 1st 5s Series B 1963	MILAN WELVE AVE	87½ Sale 91½ Sale 88¼ Sale 101½ 102½ 103½ Sale 94 99½ 100 99½ 103 85¾ Sale 97½ Sale 97½ Sale	87'2 87'2 84'8 85 90'34 91'4 88'2 Apr'26 88'4 Mar'26 103'12 103'8 93'34 Oct'25 100 May'26 100 100 85 85'3 77'2 79'8 9 97'2 104'12 104'4	3 20 3 3 299 15 5 24 38 10 17	107 10084 11114 11412 9958 1044 85 88 8412 85 8712 928 8634 8834 10184 1027 10184 101 9814 101 9814 101 9814 101 9814 101 9814 101 9814 101 9814 101 1018 1018	Registered 199 Housatonic Ry cons g 5s 193 H & T C 1st g int guar 193 Waco & N W 1st 6s 193 Houston Belt & Term 1st 5s 193 Houston E & W Tex 1st g 5s 193 lst guar 5s red 193 Hud & Manhat 5s Series A 195 Registered Adjustment licome 5s 195 Hillinois Central 1st gold 4s 195 Registered 195 Registered 195 Lst gold 3 ½s 195 Registered 195	J J J J J J J J J J J J J J J J J J J	102 ¹ 4 103 ¹ 4 101 ³ 4 99 100 100 ¹ 8 100 ¹ 8 97 ¹ 2 Sale 81 Sale 95 Sale 85 ¹ 2 85 ¹ 4 87 ¹ 4	90 90 98 May'24 10258 May'26 10114 Mar'26 10112 Mar'26 10112 Mar'27 9684 971 97 Apr'28 8038 813 92 921 93 Mar'26 86 May'26 8234 Jan'21 8334 Mar'27 71 Feb'27	1 3 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	91% 961; 90 90 901 984; 100 1023; 1014 1014; 961; 991; 101 1011; 921; 98 97 97; 7514 82 92 97; 93 93 8314 838; 71 71
Guaranteed g 58 1944 1st 6 ½s Series C 1963 Chic & West Ind gen g 68 19132 Consol 50-year 48 1952 List ref 5½s ser A 1962 Choc Okia & Guif cons 58 1952 Cin H & D 2d gold 4½s 1933 Registered Aug 1936 Cin Leb & Nor gu 4w g 1936 Cin Leb & Nor gu 4w g 1942 Cin S & Ci cons 1st g 58 1928 Cleve Cin Ch & St L gen 48 1993 20-year deb 4½s 1931 General 58 Series B 1993 Ref & impt 68 Series A 1929 68 Series C 1941 58 Series D 1963	JOINSTIFFE TO TO THE TOTAL TO THE TOTAL TO	11878 Sale 106 10612 8714 Sale 10412 Sale 10312 9714 98 9412 Sale 9234 94 9012 91 10014 10034 8718 Sale 9834 99 103 10315 Sale 10534 10615 10212 Sale	118 ³ 4 188 ⁷ 6 104 May '26 86 ¹ 2 87 ¹ 4 104 Apr'26 97 ¹ 2 97 ¹ 2 94 ¹ 2 94 ¹ 2 90 ³ 8 Apr'26 100 ¹ 4 Mar'26 86 ⁷ 8 87 ¹ 8 99 May'26 103 ¹ 8 103 ¹ 8 105 ¹ 4 May'26 102 ³ 8 102 ⁵ 8	9 555 26 2 5 	1157 ₈ 1187 ₈ 11037 ₄ 1057 ₈ 11 874 1001 ₂ 105 1027 ₈ 104 109 1027 ₈ 104 1011 ₂ 2038 ₈ 941 ₂ 9038 ₈ 1001 ₈ 1011 ₂ 85 871 ₈ 971 ₄ 991 1028 ₈ 1031 ₄ 1013 ₄ 1037 ₈ 101 1038 ₈ 1031 ₄ 10134 ₈ 1037 ₈ 1037 ₉ 1038 ₈ 1038	Litchfield Div 1st gold 3s. 195 Louisv Div & Term g 3 1/5s195; Registered	2 J J J J J J J J J J J J J J J J J J J	85 854 8784 Sale 10778 1081; 10258 10314 11318 114 90 8614 8218 823; 8118 821; 7378 738	931z 933 4 85 May'2/ 884 July'2/ 88 88 8234 Dec'2/ 2 10778 1077 1 10314 1103 1 1234 113 91 92 7 4 Jan'2/ 2 7838 Jan'2/ 7334 Apr'2/ 74'4 Feb'2/	5 - 25 5 - 26 4 26 5 - 1 26 8 1 12 31 11 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	881g 92 907g 934, 81 g 851; 85 884, 1054g 1081; 1021 104, 1111; 1131; 90% 92; 74 4, 80%, 83; 78%, 78%; 78%, 78
Cairo Div lat gold 4s	M N N N N N N N N N N N N N N N N N N N	90 ⁵ 8 81 ¹ 2 Sale 106 ⁷ 8 102 102 100 ¹ 8 96 ⁵ 8 99 ³ 101 ¹ 8 85 ¹ 4 100 ¹ 8 101 106 ³ 4 107 ¹ 103 ³ 4 Sale 88 ¹ 4	83 ¹ 4 Feb ² 2 81 ¹ 2 81 ¹ 1 107 Apr ² 2 102 ³ 4 102 ³ 4 98 ⁵ 8 Dec ² 2 101 ¹ 2 Mar ² 2 2 86 May ² 2 2 86 May ² 2 100 ⁵ 8 May ² 2 103 103 ³ 88 ¹ 8 Apr ² 2 98 ¹ 8 98 ¹ 8	5 3 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	91 934 814 854 824 87 834 834 89 90 8 812 90 105 1074 1012 1012 831 86 974 10113 10512 108 10512 108 1054 1044 864 885 934 9912	Western Lines 1st g 4s 195 Registered 195 Ill Central & Chie St L & N O— John 1st ref 5s Series A 196 Gold 5s 195 Registered 195 Ind Bloom & West 1st ext 4s. 194 Ind Ill & Iows 1st g 4s 195 Ind & Louisville 1st gu 4s 195 Ind Union Ry gen 5s Ser A . 196 Gen & ref 5s Series B 196 Int & Grt Nor 1st 6s Ser A . 195 Adjustment 6s, Series A . 195 Stamped 195 Int Rys Cent Amer 1st 5s 197 Iowa Central 1st gold 5s 193 Certs of Deposit	1 F A 3 J D D D D D D D D D D D D D D D D D D	901s 88 10234 Sale 1047s 1071; 10114 - 79 911s 917s 8212 103 1031 10234 1033, 105 Sale 6914 Sale - 73 77 Sale 59 621; 58 Sale	894 Feb'2 84 Aug'2 10214 Apr'2 10214 Apr'2 10214 Apr'2 7812 Feb'2 8814 Aug'2 9134 Feb'2 104 May'2 105 68 68 67 7334 May'2 7612 69 105 69 734 May'2 106 40 May'2 58 58	6 48 66 66 66 66 66 66 66 66 66 66 66 66 66	9912 1017 104 1051 10214 1021 7812 781 894 914 7938 801 10038 104 10078 1031 103 1061 66 733 734 733 7614 781 6014 655 58 65
Refunding & exten 4 1/5s. 1935 Col & H V 1st ext g 4s. 1945 Col & Tol 1st ext 4s. 1945 Conn & Passum Riv 1st 4s. 1945 Connel Ry deb 4s. 1936 Non-conv 4s. 1956 Non-conv debenture 4s. 1956 Non-conv debenture 4s. 1956 Cuba RR 1st 50-year 5s g. 1955 Lat ref 7 1/5s. 1936 Cuba Northern Ry 1st 6s. 1966	FA	8814 888 97 851 ₂ 871 ₄ 671 ₈ 671 ₈ 671 ₈ 1 671 ₈ 1 93 Sale 1 1061 ₂ Sale	90 Apr 2 821 ₂ Jan 2 82 Mar 2 73 Apr 2 73 Apr 2 671 ₈ 671 931 ₂ 941 1061 ₂ 1063	6 6	9512 9712 8718 8718 8718 90 81 8212 7512 82 6512 73 6512 73 6512 70 8884 9413	Refunding gold 4s195 James Frank & Clear 1st 4s .195 Ka A & G R 1st gu g 5s193 Kan & M 1st gu g 4s199 2d 20 -year 5s192 K C Ft S & M cons g 6s192	1 M 8 9 J D 8 J J D 8 A C O A C O O A C O	1712 18 8912 911 102 8558	1758 173 8934 May'2 101 Apr'2 86 86 100 100 2 10212 102 9258 92 9978 99 7538 75	58 2 6 18 3 14 5 12 1 178 20 78 10 58 25	1758 231 8828 911 101 101 83 861 9978 101 10018 1033 8918 92 9884 102 74 76

BONDS N. Y. STOCK EXCHANGE Week Ended May 21.	Interes	Price Friday, May 21.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended May 21.	Interes	Price Friday, May 21.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
ansas City Term 1st 4s1960 entucky Central gold 4s1987 entucky & Ind Term 4\(\frac{1}{2}\)s. 1961 Stamped	1 1	874 Sale 87 Sale 87 Sale 831 ₂ 85 851 ₂ 88	871 ₂ 881 ₈ 871 ₈ May'26 91 May'26 871 ₄ Mar'26	66	Low High 85 8818 86 8712 81 91 8584 8714	Y Central & Hudson River— Mortgage 3½s 1997 Registered 1997 Debenture gold 4s 1934 Registered	, ,	801 ₈ 801 ₂ 791 ₈ 94 957 ₈ Sale	80 80 ⁷ 8 79 79 95 ⁵ 8 96	70 1 100	761a 811a 761a 805a 9414 9614
8tamped	3 3	1013 102 100 8012 8138	8138 8138	1 2	98% 101 785 82	Registered 1942	3 J	951 ₄ 933 ₄ 941 ₂	93 Feb'25	31	941s 941s 923s 97
Negistered	M S M N	9884 Sale 9788 9712	7984 Apr'26 9884 9878	7	77 80 988 99 9614 9784	Registered 1998 Mich Cent coll gold 3 14s 1998	FA	781 ₂ 795 ₈ 761 ₈ 78 83	78 Apr'26 8112 May'26		75% 79% 78 77 811
Registered	FA	9778	95 95	3	102 10414 95 948	Registered	A O	80 ¹ 4 94 ¹ 2 95 ¹ 2 93 ³ 4 95	9314 May'26	3	78 80 9284 95 92 931
high Val (Pa) cons g 4s. 2003 Registered General cons 4 1/2s	MN	851 ₈ Sale 95 951 ₂	8012 May'26 9434 95	5	825 ₈ 853 ₄ 80 80a 92 951 ₂	25 year debenture 4* 1931 2d 6s Series A B C 1931 Refunding 5 1/2s Series A 1974	MN	961 ₂ 965 ₈ 1023 ₄ Sale 1033 ₄ Sale	10284 1031 10384 104	56	931 ₂ 973 1028 ₄ 105 981 ₃ 1045
chigh Val RR gen 5e Series 2003 ch V Term Ry let gu g 5e . 1941 ch & N V let guar gold 4s . 1945	A O	103 Sale 1035 ₈ 104 881 ₄	103% 103% 103% 8812 May 26	1	1004 1041 ₂ 1021 ₂ 104 881 ₂ 905 ₈	Refunding 5½s Ser B1975 Y Connect 1st gu 4½s A1953 1st guar 5s Series B1953	F AL	96 Sale 10218		11 13	9814 1041 92 96 10018 1021
# & East let 50-yr 5s gu 1965 tile Miami 4s 1952 ong Dock consol g 6s 1935 ong fald lat con gold 5s 1931	MIN	10918 110	851 ₂ Apr'26 109 Apr'26		109 10912	V Y & Erie 1st ext gold 4s .1947 3d ext gold 4 1/2s	MS	90 97 100\8	94 Nov'28 1008 Mar'20	3	891 90 1001 100
General gold 4s	J D	96 9184 9284	1001 ₂ Feb'26 941 ₂ Apr'26 911 ₈ May'26		1001 ₈ 1001 ₂ 941 ₂ 95 905 ₈ 911 ₈ 97 97	5th ext gold 4s	MN	98 ¹ 4 97 ⁷ 8 79 ¹ 2	99 May'20 98 May'20 7914 Apr'20	8 8	98% 99 94 98 7914 79
Gold 4s 1932 Unified gold 4s 1949 Debenture gold 5s 1934	M B	95 881 ₂ 911 ₄ 995 ₈ 991 ₂ Sale	97 Apr'26 891 ₄ 891 ₄ 991 ₂ Apr'26 981 ₄ 991 ₅	30	~41s 8984	NY Lack & Wist & ref 5s1973 ist & ref 4½s1973 NY LE & Wist 7s ext1930	BS N	99 100 Sale 106 s	80 July'2 100 100 107 Dec'2	2	99% 102
20-year p m deb 5s 1937 Guar refunding gold 4s 1948 Nor Sh B 1st con g gu 5s. 1932 Witteln A. Art Let 55 1937	M S	89% Sale 100 100% 10018 100%	89% 89% 89% Apr'26	10		NY & Jersey 1st 5s	FA	101 1011	10114 Apr'2	6	100% 101 90 90 701 ₂ 70
ouisiana & Ark 1st g 5s1927 ou & Jeff Bdge Co gu g 4s1945 ouisville & Nashville 5s1937 Unified gold 4s1946	MN	881 ₂ 901 ₂ 1053 ₈ Sale 957 ₈ Sale	89 89	10	8658 894 1021 ₂ 1045 ₈	Registered Non-conv debenture 3 14s. 1947 Non-conv debenture 3 14s. 1954	M S	67 ³ 4 65 Sale	64 June'2 64 May'2	6	621 ₂ 68 618 ₄ 63
Collateral trust gold 5s. 1931 10-year secured 7s. 1931 lat refund 5 % Series A. 2003	MN	$\begin{array}{cccc} 101^{1}8 & 102^{1}4 \\ 106 & 107 \end{array}$	1011 ₂ Apr'20 106 1071 109 109	3	10514 108	Non-conv debenture 481955 Non-conv debenture 481956 Conv debenture 3 1/281956	MN	74 Sale 741 ₂ Sale 65 66	7212 74	2 105	68 74 6758 74
ist & ref 5s Series B200: lst & ref 4½s Series C200: N O & M lst gold 6s1930	A O	106 ¹ 2	106 ¹ 2 107 99 ⁵ 8 100 ¹ 106 ¹ 4 May'20	53	1041g 10814 96 10014	Conv debenture 6s1949 Registered	1 1	101 Sale 98 Sale 9914 Sale	100 101 98 98	307	974 10 96 99 961 99
2d gold 6s	FA	104 105	10358 Mar'26 9138 Feb'2	6	10358 10358 9138 9138	Debenture 4s	MN	6412 Sale 8834 Sale	6278 64	12 60 34 2	58 6 844 8 100 10
Mob & Montg 1st g 4 1/8 194. Bouth Ry joint Monon 4s. 195 Atl Knoxy & Cin Div 4s 195	MS	993 ₈ 101 88 881 ₂	995 ₈ Apr'2 873 ₄ 88 931 ₄ Apr'2	11	9878 9958 8518 8812 9014 9314	NYO & Wref let g 4s. June 199; General 4s	MB		727 ₈ 73 661 ₂ 67	8 68	674 7 621 ₂ 6
Lousy Cin & Lex Div g 435s'3 ahon Coal RR 1st 5s193 anils RR (South Lines) 4s.193	MN	9978 Sale 10218	997 ₈ 997 1013 ₄ Mar'2 641 ₂ 651	8 1	10184 1018	NY & Putnam 1st con gu 4s. 199 NY & RB 1st gold 5s	A O	8578 91	8614 Apr'2 4 10018 Apr'2	6	861e 8 100 10 773e 8
lst 4s	MN	73 Sale 100		6	621s 73 100 10084 85 85	2d gold 41/48	FA	6718 70 6918 Sale	69 May'2	8 1	64 7 63 7 975 ₈ 9
lch Cent Det & Bay City 5s.'3 Registered Mich Air Line 4s	M 8	10184 102	102 Apr'2	6	1007 ₈ 102 101 101	N Y W'ches & B 1st Ser I 41/6 '4 Nord Ry extl s f 61/6	6 1 1	7578 Sale	74 76	131	898 ₈ 7
J L & S lst gold 3 1/28	MS	831 ₄ 841 ₄ 851 ₈ 983 ₈ Sale	79 Mar'2 8518 Apr'2	6	79 8038 83 8512 9784 9812	Norfolk South 1st & ref A 5s 196 Forfolk & South 1st gold 5s 194 Norf & West gen gold 6s 193	MN	85 Sale 1001 ₂ 106 107	8484 85 10018 May'2	38 29 26	774 8 98 10 106 10
ld of N J ist ext 5s	FA	10114 10158	101 May 2	6	10018 101	Improvement & ext 6s193 New River 1st gold193 N & W Ry 1st cons g 4s199	4 F A	10914 110	10912 May'2 2 10712 Mar'2 92 92	6	1091 ₂ 11 107 10 901 ₄ 9
Cons ext 4 1/2 (brown) 193 11 Spar & N W 1st gu 4s 194	M B	96 ¹ 8 90 92	9558 961 9112 May'2 8158 Dec'2	6	89 9112	Registered	1 0	93L Sale	9178 May'2	35	89 9 907a 9
ilw & State L 1st gu 3 \(\) ss. 194 Inn & St Louis 1st 7s	J D	102	103 Nov'2 60 May'2	5	60 64	Pocah C & C joint 4s194 Nor Cent gen & rei 5s A197 North Ohio 1st guar g 5s194	4 M 8	10438	11312 Apr'	26	138 13 91 9 1003 ₈ 10 88 9
Temp ctis of deposit	M N	56 597 ₈ 191 ₄ Sale	56 May'2	6 10	56 63 ⁸ 4 19 23	Nor Pacific prior lien 4s199 Registered199 General lien gold 3sa204	7 0 1	8914 891	88 May's	26	861 ₈ 8 86 8 614
1st guar g 7s	J D	99 102 90 Sale	102 Sept'2 90 90	5 49	857 9112	Registered	Q F	9414	43.03.4 4	26	87
1st cons 5s gu as to int 193 40-year coll trust 6 \(\) 6 s 193 1st & ref 6s Series A 194	MS	99 Sale 103 Sale	99 99	2 21 3 13	9784 9984 10284 104	Ref & impt 6s ser B204 Registered204 Ref & impt 5s ser C204	7 3 3	11334 Sale	11314 113 11014 Mar's	78 62 26	
25-year 5 \(\frac{1}{2} \text{s} \). 194 1st Chicago Term s f 4s. 194 1selssippi Central 1st 5s. 194	9 M 8	911 ₂ Sale 931 ₈	911 ₂ 92 93 Mar'2	6	8912 9278	Ref & Impt 58 ser D204 Nor Pac Term Co 1st g 6s193 No of Cal guar g 5s193	3 1 1	10278 Sale 10984 Sale	1021_4 102 1093_4 109	78 17 84 1	9814 10 10984 10 1011: 10
o Kan & Tex—1st gold 4s. 199 o-K-T RR—Pr 1 5s Ser A. 196 40-year 4s Series B 196	0 J D	8714 Sale	871 ₄ 87 101 101	34 23 38 88	845a 8784 9614 10178	North Wisconsin 1st 6s193	0 1	100 104	10258 Jan's	26	10258 10
10-year 6s Series C 193 Cum adjust 5s Ser A Jan. 196 issouri Pacific (reorg Co)	2 J J	10312 Sale	10318 103	38 21	10212 10414	Ohio Connecting Ry 1st 4s194 Ohio River RR ist g 5s193 General gold 5s	3 M S	92 1015 ₈	- 90% Dec':	25	10012 10
lst & refunding 5e Ser A. 196 lst & refunding 6e Ser D. 194 lst & refund 6e Ser E int. 195	9 F A	10614 Sale	106 106	12 39	10184 10684	Ore & Cal 1st guar g 5s192 Ore RR & Nav con g 4s194 Ore Short Line—1st cons g 5s.'4	7 J J	100% Sale 92 92		158 14 112 9	10014 1 8914 10444 1
General 4e 197 o Pac 3d 7s extat 4 % 193	5 M 8	7278 Sale 93	7218 73	468	65 73	Guar cons 5s	9 1 0	107 108 98 Sale	107 107 97 98 8684 87	12 3	1051s 1
ob & Bir prior lien g 5s 194 Mortgage gold 4s 194 Small	5 3 1	85% Sale		34 2	7984 8584 7984 8412	Pacific Coast Co 1st g 5s194 Pac RR of Mo 1st ext g 4s193	E F	917 ₈ 95 931 ₈	9258 93 9214 Apr'	26	9158 9112
oblie & Ohio new gold 6s. 192 1st extended gold 6s	7 J D	102 10078 101	10212 May'2 103 May'2 92 May'2	6	10158 10312 10078 10614 90 92	2d extended gold 5s193 Paducah & Ilis 1st s f 4 1/8s195 Paris-Lyons-Med RR 6s195 S f external 7s195	SF	981 ₈ 98 757 ₈ Sale	34 9814 May 78 76	26 314 126	9614 7312
Montgomery Div 1st g 5a.194 St Louis Division 5a	7 F A	100 1001	100 May'2 10012 100	12 3	9914 101	Paris-Orleans RR s f 7s	4 M	84 Sale 101 Sale	e 101 10:		82
ont C 1st gu g 6s	7 3 3	111 1121	11058 May 2 10278 102 8014 80	78 1		Consol gold 4s	18 M 18 M 18 M 18	94 Sale 9334 94 1014 Sale	e 937 ₈ 94 1 ₂ 92 93	418 9 2 1	9112
Fia & S 1st gu g 5s	8 A C	101 103	101 101 1017 ₈ May': 30 Sept':	26	10184 1018	General 436s Ser A196	58 J	98 ³ 4 Sal	58 10638 10		941 ₄ 1025 ₈
July 1914 coupon on	-	1858 Sale	181 ₂ 18 871 ₂ June'	58 4		Registered 1948 1948 1949	36 F	11314 Sal	e 113 11 - 1124 May e 1024 10	26	11214
Assent cash war ret No 3 or at RR Mex prior lien 4 1/4 s. 19: July 1914 coupon on	6 J	2118 231	2 2338 May 3812 July 24 Sept 3	24	1734 2338	Pa Co—Gu 3½s coll tr A reg 193 Guar 3½s coll trust Ser B.19 Guar 3½s trust ctfs C19	37 M	841 ₈ 835 ₈ 84	12 8314 May	25	83
Assent cash war ret No 3 or let consol 4s19. Assent cash war ret No 3 or	1	29% 31%	4 3218 May 28 Apr'	26		Guar 3 ½8 trust ctfs D 19 Guar 15-25-year gold 48 19 Guar 4s Ser E 19	14 J I	96 ⁷ 8 97	83 8 14 967 ₈ 9	3 714 7	9614
ew England cons &s19 Consol 4e19	5 J	961 ₄	96 May': 8684 87	26	951 ₄ 96 81 87	Peoria & East 1st cons 4s19 Income 4s19	40 A 90 A p	0 85 36 38	86 8 381 ₂ May	6 11	705g 35
J June RR guar 1st 4s19 O & N E 1sr ref&imp 4 \(\) s A ' ew Orleans Term 1st 4s19	6 F A	97 975 868 ₄ 871		14 8	84 8714	Peo & Pekin Un 1st 5 1/4 s 19 Pere Marquette 1st Ser A 5s . 19 1st 49 Ser B 19	74 A 56 J 56 J	0 103 104 1 1037 ₈ Sal 3 881 ₂ 89	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	'26 378 13 81 ₂ 11	10014 10118 8538
O Texas & Mex n-e inc 5s. 19: 1st 5s Series B	4 A C	1001 ₂ Sale 1051 ₈ Sale	$100^{1}4$ 100 $104^{7}8$ 103	1 ₂ 44	96 100% 102% 105%	Phila Balt & W 1st g 4s19 Gen 5s Series B	43 M 74 F 37 J	N 9434 A 110 111 J 43 Sal	943 ₄ May 1111 ₂ 11 e 427 ₈ 4	11 ₂ 1 3 13	931g 1061g
A C Bdge gen guar 43/819 Y B & M B let con g 5s19 Y Cent RR conv deb 6s19	5 A C	9684 97 10084 10878 Sale	101 May': 10714 108	26 16	9412 9684 9984 102 1048 10878	Pine Creek regstd 6s19 P C C & St L gu 4 1/4s A19 Ser!es B 4 1/4s guar19	32 J 1 40 A 42 A	D 106 ¹ 8 0 98 0 98	1051 ₂ Mar 975 ₈ Apr 978 ₄ Apr	25 26 26	967 ₈ 965 ₈
Registered Consol 4s Series A196 Ref & impt 4 1/2s "A"20. Ref & impt 5s Series C20	M N		8984 90 9684 97	14 10 18 25	9214 971	Series C 4½s guar	42 M 45 M 49 F	N 9712 N 94 A 94	97% Apr 9312 May 9334 May	'26 '26	9748 9312 9214
Ref & impt 5s Series C20 Registered	3 A C	105% Sale	10538 105 10318 Apr		101 ts 1058 103 ts 103 ts	Series F 4s guar gold 19	53 J	D 94	927 ₈ Feb	'26	927

BONDS N Y STOCK EXCHANGE Week Ended May 21.	Price Week's Range of May 21. Last Sale	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended May 21.	Interest	Price Friday, May 21.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Pitts Cin Chic & St L (Concluded) deries H 4s	945 ₈ 933 ₄ Sept'25 971 ₂ 971 ₂ 971 ₂ 971 ₄ 973 ₄ 973 ₄ 973 ₄ 1931 ₄ Salie 1027 ₈ 1031 ₂ 1031 ₄ Salie 1027 ₈ 1031 ₂ 1005 ₈ 101 1005 ₈ 1005 ₈ 106 106 Aug'25 1011 ₂ 102 Apr'26 1005 ₈ 1001 ₈ Oct'25 92 911 ₄ May'25 927 ₈ 100 Apr'26 928 ₈ 911 ₂ Mar'26 1004 ₄ 1027 ₈ Jan'26 63 63 841 ₄ 831 ₈ Apr'26 98 96 Mar'26	2 10 9514 9 8 96 96 96 96 96 96 96 96 96 96 96 96 96	O N J RR & Can gen 4s 1944 Otah & Nor gold 5s 1922 1st extended 4s 1933 24	J J J F A M N J J O M N A M M M M M M M M M M M M M M M M M	935 ₄ 995 ₄ 100 945 ₈ 893 ₄ 893 ₄ 25 1011 ₄ 1021 ₈ 103 1013 ₈ 103 95 Sale 1033 ₈ Sale 1031 ₈ Sale 1031 ₈ Sale 1031 ₈ Sale 1031 ₈ Sale	9212 Dec'22 10012 Mar'26 9512 Mar'26 8934 May'26 8738 Dec'22 20 Sept'26 24 Apr'26 100 Dec'21 102 May'26 100 Mar'26 9414 95 10212 1027 10338 1031 101 1011 10318 1037 9334 Feb'26 8412 May'26	5	9978 10012 9512 9512 9512 88 8984 24 24 23 26 101 102 9912 100 9914 1031 9914 1041 9812 10178 9812 10412 84 8484 101 10214 101 10214
Registered	90% 91% 91 May'26 9712 Sale 9712 98 9978 100% 9978 997, 76 80 + 75 Dec'2: 102% - 10134 Apr'26 10014 - 101 - 7 512 Dec'2: - 6 May'2: 90 Sale 90 91: 83 Sale 8212 833 9414 Sale 9378 944 834 Sale 8278 833 9112 Sale 9112 911 8312 85 84 84 988 9912 9812 983 9812 105 101 Sept2 9612 97 9614 961	5 - 1015 10 5 - 1015 10 5 - 1015 10 5 - 1015 10 5 - 10 8674 9 4 10 8674 8 4 39 744 8 4 63 89 9 4 3 754 8 5 784 8 5 784 8 5 784 8	Tol & Ch Div g 4s	JOSAMAA AOJOVS FF FAJANMS J	85 ¹ 4 85 ¹ 4 82 ¹ 4 83 89 ¹ 2 84 84 ¹ 2 85 91 99 100 72 ¹ 5 8ale 100 ⁷ 8 102 87 ¹ 8 8ale 99 ³ 4 100 103 ³ 4 8ale 85 ³ 8 86 85 86 86 86 86 86 86 86 86 86 86	87 Apr'26 83 83 8958 May'26 81 May'26	5 5	8414 87 7718 83 87 90 80 81 84 84 84 83 8878 83 9114 9658 9858 6678 7254 10078 10212 8358 878 9574 10078 10034 10612 8358 8658 85 8658
88. L. & Cauro guar g 4s	90°2 97 90°3 90°4 97°12 Sale 97°12 97°3 89°12 97°3 89°12 97°3 89°12 98°4 99°4 99°4 99°12 83°4 84°4 83°4 98°4 99°12 83°4 98°4 99°102°18 83°10 90°4 90°10 90°4 90°10 90°4 90°10 90°4 90°10 90°4 90°10 90°4 90°10 90°4 90°4 90°4 90°4 90°4 90°4 90°4 90°	17	Wheeling & L E 1st g 5s	BAOJA SAN SAN SAN SAN SAN SAN SAN SAN SAN SA	99% Sale 99% Sale 99% S9 90 889 90 6818 691 10212 881 8612 Sale 9018 91 78 82 86 881 10312 Sale 414 5	9978 997 110038 11003 9958 May'2 881z 89 8778 89 6834 69 1021z Apr'2 84 May'2 8434 861 90 901 7614 Mar'2	8 1 6 -25 74 7 6 6 2 29 2 8 6 2 19 6	9978 100 10014 10212 9859 9978 8078 89 81 89 6414 7338 10238 10212 8514 8814 8018 8612 7614 7614 85 8712 10214 105 418 418 448 4 412
8t L S W ist g 4e bond ctfs. 1989 M N 2d g 4s Income bond ctfs. 1989 J J Consol gold 4s. 1932 J J St. Paul & R C 8h L 1st 4; et e 1941 F A St. Paul & K C 8h L 1st 4; et e 1941 F A St. Paul & K C 8h L 1st 4; et e 1941 F A St. Paul & Consol gold 4s. 1968 J D St Paul E Gr Trunk 4; s. 1947 J J St Paul E Gr Trunk 4; s. 1947 J J St Paul E Gr Trunk 4; s. 1947 J J St Paul Minn & Man con 4s. 1933 J D Registered. J D Ist consol g 4s. 1933 J J D Registered. 1933 J J Registered. 1933 J J Registered. 1933 J J Registered. 1933 J J Registered. 1937 J D Registered. 1937 J J St Paul Union Depot 6s. 1972 J J St Paul Union Depot 6s. 1942 M S St Paul Union Depot 6s. 1942 M S	81 8178 81 811 9434 9478 9612 Sale 9618 961 9114 Sale 9114 991 10138	8	Aipine-Montan Steel 7s	5 M 8 A O O O O O O O O O O O O O O O O O O	9012 91 10378 Sale 9612 Sale 10034 Sale 9512 Sale 9512 Sale 120 137 10112 Sale 10934 Sale 10714 Sale 10312 Sale 988 Sale 988 Sale 988 Sale 1018 101 10278 Sale 101 Sale 106 Sale 1078 Sale	90% 91 103 103 103 103% 104 961z 97: 1001z 101 951z 95: 121 121 1011z 101 199% 100 100 100 1074 107 1031z 104 97% 98 92% 92 1001g May'2 102% 103 1005 106 105 106	29 87 12 5 28 4 16 6	9012 913 10284 10414 10384 105 9512 10113 9814 10184 9814 10184 1058 10684 10614 103 98 100 99 10114 106 10884 10284 1051 9679 981, 92 94 9714 1021 10018 1018 978 101 103 1068
Bav Fla & West 1st g 6s . 1934 A O 1st g 6s . 1934 A O Color V & N E 1st gu g 4s . 1989 M N Seaboard Air Line g 4s . 1989 M N Seaboard Air Line g 4s . 1950 A O Gold 4s stamped . 1950 A O Adjustment 5s . Oct 1949 F A Refunding 4s . 1959 A O 1st & cons 6s Series A . 1945 M S Atl & Birm 30-yr 1st g 4s . d1933 M S Seaboard & Roan 1st 5s . 1926 J J So Car & Ga 1st ext 5 1/5s . 1929 M N S A N Ala cons gu g 5s . 1936 F A Gen cons guar 50-yr 5s . 1936 F A Gen cons guar 50-yr 5s . 1963 A O So Pac Col 4s (Cent Pac col) k1949 J D Registered . June 1929 M S 20-year conv 4s . June 1929 M S 20-year conv 5s . 1934 J D 20-year g 5s . 1944 M N	107 107 34n 2 108 2 108 2 108 3 101 3 10	55 6 8778 66 16 7814 12 51 76 14 6914 107 91 14 51 8812 12 28 9214 100 11 10114 11 16	Am Wat Wks & Elec 5s. 199 Am Writ Paper s f 7-6s. 199 Temp interchangeable ctfs deg 15-year conv deb 7s. 199 Anglo-Chilean Nitrate 7s. 194 Anglo-Chilean Nitrate 7s. 194 Antilia (Compnuc) 75/5s. 194 Arbay Co 1st real est 4 1/5 195 Arbay Co 1st real est 4 1/5 195 Atlanta Gae L 1st 5s. 199 Atlanta Gae L 1st 5s. 199 Atlantic Fruit 7s ctfs dep. 193 Stamped ctfs of deposit. 196 Atlantic Refg deb 5s. 194 Baldw Loco Works 1st 5s. 199 Baldw Loco Works 1st 5s. 199 Baragua (Coup Az) 75/5s. 193	3 F A 8 8 F A 8 8 F A 8 8 F A 8 8 F A 8 8 8 F A 8 8 8 F A 8 8 8 F A 8 8 8 F A 8 8 8 8	97%, 98%, 45 46 45 46 45 46 46 46 46 46 46 46 46 46 46 46 46 46	2 4614 466 4434 466 4434 1051 1051 1051 1051 1051 1051 1051 105	14 1 7 1 189 84 102 189 84 102 185 12 185 12 97 112 5 26	954, 98 42 56 414 54: 1014 1041 1024 107: 967s 100: 8512 92: 944 98: 909s 92: 921s 96 102 103 20 28 201s 20 994 102:
Ban Fran Termi 1st 4s. 1950 A O Registered A O So Pac Ct Al-Gu g 5s. 1937 M N 8o Pac Coast 1st gu g 4s. 1937 J J So Pac RR 1st ref 4s. 1955 J J Registered J D Develop & gen 6s. 1994 J Registered J D Develop & gen 6s. 1956 A O Develop & gen 6lys. 1958 A Develop & gen 6lys.	9414 9414 9414 9414 9414 9414 9414 9414	66 10314 1 66 9414 7 990 7 10184 1 7 1	Barnsdall Corp deb 6s. 19	100 J 180 J 180 A 180 A 180 J 180 A 180 A 18	9912 Sail 1 9712 97 1 10318 Sail 1 10012 Sail 1 10012 Sail 9918 Sail 9918 Sail 9918 Sail 9018 Sail 1 20124 Sail 7 212 Sail 7 212 Sail 1 05 Sail 1 05 Sail 1 06 Sail 1 06 Sail 1 07 Sail 1 08 Sai	34 97 ¹ 2 97 2 102 ³ 4 103 2 193 103 2 99 ³ 4 100 3 99 ³ 1 99 3 93 ³ May' 85 ¹ 4 88 80 ⁷ 8 89 102 102 8 102 102 8 103 ³ 4 100 104 ³ 9 104 8 195 ³ 8 104	314 89.112 20.3 8 48.8 177.3 12 139.2 129.2 12.2 15.5 14 6	100 103 958 100 93 98 9518 99 9518 99 9519 95 70 95 70 103 71 76 7012 73 9314 95 103 105 1038 106 9214 96 61 64 72 77
Tex Pac-Mo Pac Ter 5½s 1964 M 5 Tol & Ohlo Cent 1st gu 5e 1935 J 6 Western Div 1st g 5e 1935 J 6 General gold 5e 1935 J 5 Toledo Peorla & West 4s 1917 J 7 Tol St L & W 50-yr g 4s 1950 A	101°s 101°s May' 100°s 101°s Mar' 100°s 100°s Mar' 101°s May' 101°s	26 1001s; 266 1001s; 266 344 266 347 972s; 225 275 275 40 871s 37 40 871s 99 40 9914 995 101 9914 99014 41 86	Ctfs of deposit stamped	50 F 50 F 45 M 247 M 236 J 252 A 37 M 233 A 442 A 442 J 231 F	A 9314 93 A 9314 Sal N 10314 103 N 10314 103 N 113 Sal J 133 Sal D 91	1231s May 129 129 212 921 131 11: e 1321 13: e 1334 10: e 1045 10:	25 3 14 314 213 334 633 17 226 7 41 91 ₂ 26 17 ₈ 7	8812 93 8812 93 1017s 103 110 113 126 133 92 93 974 96 90 98 954 100 1001s 10: 1011s 10: 1014s 10: 1014s 10: 1014s 10: 934s 9

Central Steel Jus. s. F. 8. 1981 J. M. 20 50. 60 60 60 60 60 60 60 60 60 60 60 60 60	1 9	Continued—Page 5	A3 A3
Country of the countr	Y. STOCK EXCHANGE	BONDS STOCK EXCHANGE Friday, May 21.	Week's Range or Last Sale Range Since Jan. 1
Columered Gas 16 gold 6. 2021. J 1009. May 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	L & Coke let gu g 5s. 1937 J go Rys let 5s. 1927 F Copper 6s Ser A . 1922 F Copper 6s Ser A . 1932 A s Ser B due Jan 1 . 1961 A field Bit Coal let 4s. 1940 J F & I Co gen s f 5s. 1943 F adus let & coll 5s gu . 1934 F nbla G & E let 5s . 1927 F	(GR) & CO71/5% notes 36 J P 10534 106 sanna Steel 1st 5s A. 1950 M 8 9912 36 s L of St L ref&ext 5s. 1934 A O 10034 101 & ref 51/s Series C 1953 F A 10338 Sal C & Nav s f 4/s A. 1954 J 9914 Sal Valley Coal 1st g 5s. 1933 J J 10034 Sal ref s f 5s 1954 F A 99 100. & Myers Tobacco 7s. 1944 A O 117 gistered 1951 F A 103 103 gistered 1951 F A 9818	e 99\s 100 28 96\st 100 \text{12} \text{101\st} \text{May'2\theta}
Commission Gas of Chile pt 26 1938 J J 1011	nbus Gas 1st gold 5s1932 J mercial Cable 1st g 4s2397 Q mercial Credit s f 6s1935 J I tr s f 5½% notes1935 J monwealth Power 6s1941 J Ry & L lst & ref g 4½s 1951 J mped guar 4½s1951 J Cosl of Md 1st & ref 5s1950 J ol Gas (N Y) deb 5½s1945 F d Pr & Lig 1st 6½s1943 F d Pr & Lig 1st 6½s1943 F	120 120	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Deur City Trame is a ton is 184 & 1967 in N Policy City Trame is a few in the control of the con	Pap & Bag Mills 6 ½s . 1944 Fumers Gas of Chic gu 5s 1936 J umers Power 1st 5s	Electric 78	5 1147 ₈ May '26 102 1151 ₄ 102 102 1151 ₄ 102
Dolld (Jacob) Pack ist 66 . 1942 M 70 Sale 70 72.1 8 70 835 John Med Steel ist ref 72	mel Fruit 1st 6s int etfs '40 A City Tramw lst con 5s 1933 A Gas & E L 1st & ref s f g 5s'51 M mped M Corp (D G) 1st s f 7s 1942 M olt Edison 1st coil tr 5s 1933 I & ref 5s Series A July 1940 M m & ref 5s Series B July 1940 M m & ref 5s Series B July 1940 M m & ref 5s Series B July 1940 M m & ref 5s Series B July 1940 M m & ref 5s Series B July 1940 M m & ref 5s Series B July 1940 M m & ref 5s Series B July 1940 M	ukee Gas Lt 1st 4s1927 M N 99% Sta ma Power 1st 5s A1943 J J 10112 Sta seal Tram 1st & ref 5s.1941 J J 9712 Sta d. & ref s f 5s Ser A1955 A O 92% 9 92% d. & Co 1st s f 45%1939 J J 86% 8 age-Bond Co 4s Ser 2.1966 A O 80 8 5-year 5s Series 31932 J J 9612 y Body 1st 64%1934 J D 89 8 sel Gas 1st gu g 5s1947 M N 1012 n gtd bonds ext 4%1941 M N 1004 u Elec guar gold 4s1951 J J 61 Sta	10 99 4 99 2 9 99 99 5 10 10114 10185 16 10 10185 16 10 10185 16 11 10 10 12 11 258 Apr'26
Sempler Gas & Fuel Tys. 1937 M N 102 Sale 1011s 102 102 103 104 107 117 107	(Jacob) Pack 1st 6s 1942 M Inlon Iron & Steel 5s 1939 J per Steel 1st ref 7s 1942 J ont (E I) Powder 4 ½s 1936 J uesne Lt 1st & coll 6s 1949 J coll trust 5 ½s Series B. 1949 J Cuba Sug 15-yr s f g 7 ½s 37 M Ill Bkn 1st cong 4s 1939 J Elec Ill 1st cong 5s 1995 J Pow Corp (Germany) 6 ½s 1931 J Horn Coal 1st & ref 6 ½s 1931 J	Pairy Prod 6% notes 1940 M N 967s Sa nam & Stamps 1st 5s 1929 J D 101 10 10 101 10 101 101 101 101 101	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Gas & El of Berg Co cons g 5e1949 J D 10214 10075 Mar 26 1008 10076 Gen Asphalt conv 6s 1939 A O 10414 10512 1044 105 5 10418 10615 Gen Electric deb g 31/5s 1942 F A 898 Sale 88 88 88 88 88 88 88 88 88 88 88 88 88	dre Gas & Fuel 75/81937 M t & ref 6 ½s(with warr'ts) '41 A t Gas Light 1st con 5s1932 M rai Light & Tr 1st 5s1942 M t lien 6s stamped		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Hackensack Water 1st 4s 1952 J S884 Apr 26 S884 S812 Aug 25 Aug Aug 25 Aug Aug 25 Aug	& El of Berg Co cons g 5s1949 J Asphalt conv 6s	con 6½s series B. 962 M N 103 Since leep 1st & gen s f 4½s 1939 M N 9814 Since leep 1st & gen s f 4½s 1939 M N 9814 Since leep 1st & gen s f 6½s 1949 F A 1018 Since leep 1st & gen s f 6½s 1941 A O 108 Since Cement det 6¾s A 1955 A O 10112 Since Cement det 6¾s A 1940 M Since Cement det 6¾s A 1941 M Since Cement det 6¾s Bince Cement	10 10 10 10 10 10 10 10
Guaranty Tr Co ctfs dep	kensack Water 1st 4s 1952 J Mord St Ry 1st 4s 1930 N ana El Ry L & P gen 5a 754 N ana Elec consol g 5s 1952 F shey Choe 1st & coll 5½8 1940 J R) & Co 1st 6½ s temp 1934 A and-Amer Line 6s (flat) 1947 N son Co Gas 1st g 5s 1940 N able Oil & Refining 5½8 1932 J ois Bell Telephone 5s 1956 J ois Steel deb 4½8 1940 N at Gas & Oil 5s 1936 N ana Steel 1st 5s 1952 N reoil-Rand 1st 5s 1935 J nd Steel deb 5½8 1945 N rication Con Copper 6 ½8 1945 N	Public Service 7 1/48 A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Anter Mercan Marine s f 6s1941 A O 93 Sale 9258 94 204 8484 98 9138 96 9138 96 9138 96 9138 96 9138 96 9138 96 9138 96 9138 96 9138 96 9138 96 9138 96 9138 96 9138 96 9138 96 9138 96 9612 100 9612 1	usranty Tr Co ctfs dep. tf dep stpd asstd 16 % sub rboro Rap Tran 1st 5s1968 J amped) year 6s	Passalc G & El cons 5s 1949 M S 10214 Gas & C 14 cons g 6s 1943 A O 11234 I 1234 I 1235 S delphia Co coll tr 6s A 1944 F A 1044 S gear conv deb 516s 1933 M S 1044 S & Reading C & I ref 5s 1973 M S 1022 S S Arrow Mot Car deb 8s1943 M S 10414 I 1027 F Mills 20-yr 6s 1931 J D 1063s I 1047 F Mills 20-yr 6s 1931 J D 1063s I 1047 F Mills 20-yr 6s 1931 J D 1063s I 1047 F Mills 20-yr 6s 1931 J D 1063s I 1047 F Mills 20-yr 6s 1931 J D 1063s I 1047 F Mills 20-yr 6s 1931 J D 1063s I 1047 F Mills 20-yr 6s 1931 J D 1063s I 1047 F Mills 20-yr 6s 1931 J D 1063s I 1047 F Mills 20-yr 6s 1931 J D 1063s I 1047 F Mills 20-yr 6s 1931 J D 1063s I 1047 F Mills 20-yr 6s 1931 J D 1063s I 1047 F Mills 20-yr 6s 1931 J D 1063s I 1047 F Mills 20-yr 6s 1931 J D 1048 J D 1048 J Mills 20-yr 6s 1931 J D 1048 J D	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Jurgens Works 6s (flat price) .1947 J J 107% Sale 107 107% T 107% T 1000 111% Ist M 6s Series B	sas City Pow & Lt 5s1952 N sas Gas & Electic 6s1952 N ser (Julius) & Co 1st s f 7s 42 F y-Springf Tire 8% notes.1932 N stone Telep Co 1st 5s1936 J gg County El & P g 5s1937 A urchase money 6s1997 A ga County El 1st g 4s1949 F samped guar 4s1949 F gg County Lighting 5s1954 J	M 6s Series B	0412 10412 May'26 10112 104 ale 10012 10112 11 99 102

New York Bond Record—Concluded—Page 6

N. Y. STOCK EXCHANGE Week Ended May 21.	Interes	Price Friday, May 21.	Week's Range or Last Sale.	Sold Sold	Range Since Jan. 1
Pressed Steel Car conv g 5s 1933 Prod & Ref s f 8s (with war ints) '31 Without warrants attached Pub Serv Corp of N J see 6s 1944 Pub Serv Elec & Gas 1st 5½8, 1959 1st & ref 5½8 1964 Pub Serv El Pow & Ltg 6s 1948 Punta Alegre Sugar deb 7s 1937 Remington Arms 6s 1937 Remington Arms 6s 1940 Ref & gen 5½8 Ser A 1955 Robbins & Myers s f 7s 1952 Rochester Gas & El 7s Ser B. 1946 Gen Mige 5½s Serles C 1948 Rogers-Brown Iron gen & ref 7s 42 Stamped	J D D F A O O A O O J J J M N O O J J J F A D M S M N N	11118 11134 10314 Sale 105 10512 105 Sale 10738 Sale 10714 Sale 8714 8714 9913 Sale 94 9414 8812 Sale 11214 Sale	1111 ₂ Mar'26 1111 ₄ 1111 ₈ 103 1031 ₂ 105 105 105 1051 ₄ 107% 1073 861 ₂ 873 991 ₈ 991 ₈ 94 943	5 46 12 60 22 13 15 11 26 28 24 20 15	58 68 ¹ 2 111 ⁵ 8 114 104 ⁵ 8 106
St Jos Ry Lt Ht & Pr &	M N J J J J A OO J J J F A O O F A O O F A O	95 ¹ 2 98 110 ¹ 2 Sale 95 Sale 105 Sale 107 ³ 8 108 ¹ 2 107 ¹ 2 Sale 94 ⁷ 8 95 ¹ 4 97 Sale 106 ⁵ 8 Sale 92 ¹ 2 Sale 101 Sale 91 ¹ 4 Sale	90 Jan'26 80 May'26 9512 Apr'26 9512 951 11012 1101 9412 95 10468 105 108 May'26 10712 1071 95 951 9578 97 10558 107 9038 931	1 34 4 42 2 8 3 - 2 1 10 112 454 1 454 2 141 8 55 2 8 4 250 1 159	95% 907 78 81% 7012 7612 9514 9534 107% 11058 92% 967% 101% 105 107% 109 1067% 10812 9112 9514 93% 9714 87 9312 10014 10118 10058 101 87 9134 111% 14312
South Porto Rico Sugar 781941 South Beil Tel & Tel lat a f 5a1941 South Beil Tel lat & Tel lat a f 5a1941 Swest Beil Tel lat & ref 5a1947 Swest Beil Tel lat & ref 5a1947 Spring Vai Water g 5a1948 Standard Milling lat 5a1948 Steel & Tube gen a f 78 Ser C 1951 Sugar Estates (Oriente) 7a1942 Superior Oil lat a f 7a1942 Syracuse Lighting lat g 5a1941 Tenn Coal Iron & RR gen 5a.1951 Tenn Coal Iron & RR gen 5a.1951 Tennessee Elee Power lat 6a1947 Third Ave lat ref 4s1968 Adj inc 5a tax-ex N Ya1961 Third Ave Ry lat g 5a1951 Tokyo Elec Light 6% notes 1937 Toledo Tr L & P 5½% notes 1937 Trenton G & El lat g 5a1941 Trenton G & El lat g 5a1941 Trumbull Steel lat g 6a1944 Trumbull Steel lat g 7a1961 Tyrol Hydro-El Pow 7½s1965	J J J J J J J J J J J J J J J J J J J	10224 Sale 9914 Sale 10234 Sale 10234 Sale 10234 Sale 10258 Sale 108 Sale 108 Sale 108 Sale 108 Sale 1015 Sale 10314 10315 10534 Sale 10524 Sale 9612 Sale 9618 Sale 9618 Sale 9618 Sale 108 1081 9812 Sale 108 1081 9812 Sale 108 1081 9812 Sale 108 3812 Sale 108 3812 Sale 108 3812 Sale	1024 103 9914 Apr'22 100 1001 10018 1005 10778 108 9684 97 95 905 905 10158 May'22 10218 May'22 10514 1053 6012 63 5958 621 9228 961 9218 928 9814 981 108 1084 98 981 10218 Apr'2	32 165 3 - 9 8 188 188 198 198 198 198 198 198	1011s 10312 971-9414 1002s 103 1914 9914 985s 10112 977s 1002s 10712 109 8912 100 95 9712 100 1015s 1022s 1052s 5512 6512 4112 657s 925s 9634 9012 927s 96 985s 108 1092s 108 1093s 98 992s 1001s 1021s 94 993s 1011 1021s
Undergr'd of London 4½s193: Income 6s	8 J M S N S N S N S N S N S N S N S N S N S	10138 10158	10112	2 199 199 199 199 199 199 199 199 199 19	100 ¹ 8 101 ¹ 2 106 ¹ 2 108 ¹ 8 105 106 ¹ 2 108 ¹ 8 105 106 ¹ 2 108 ¹ 8 105 ¹ 8 106 ¹ 8 102 ¹ 8 108 ¹
Warner Sugar Corp let 7s	14 M 16 M	N 101 Sale 8 102% Sale 8 102% Sale 9 102% Sale 105½ Sale 115½ 115½ Sale 105½ Sale	- 102°4 102°2 101 101°4 102°4 102°4 102°4 105°4 106°4 105°4 106°5 105°4	24 3:58 11:4 2:384 1.55 5:26	102 103-9 9 9978 1021-1 105 1083-4 5 994 1024-1 7 10438 106 6 1001-8 1031-4 1 102 1033-3 3 9614 983-1 1 11 1131-1 8 105 107-7 7 941-2 96 6 0 701-701-701-701-9 9 5018 681 0 1013-4 1031-7 9 7 101
Registered. 19: 10-year conv s f 6s. 19: Certificates of deposit. 10-yr conv s f 7 ½s. p10: Certificates of deposit. Winchester Arms 7 ½s. 19 Young'n Sheet & T 20-yr 6s. 19	28 J 31 F 41 A	A 52 O 103 Sal	431 ₂ May' 431 ₂ May' 45 Apr' 45 May' e 1023 ₄ 103	26	431 ₂ 71 421 ₂ 72 45 83 41 72 7 1015 ₈ 1038

Quotations of Sundry Securities

andard Oil Stocks Par	Bid.	Ast		Per Ct.
lo-Amer Oil vot stfl	*181 ₄ *177 ₈ 1231 ₂	181 ₂ 181 _e	Atlantic Coast Line 68 Equipment 6 %s	5.05 4.80
ntic Refining 100	12312	124	Baltimore & Obio 68	5.10 4.75
referred100 ne Scrymser Co100		235 II	Equipment 4 1/38 & 58 Buff Roch & Pitts equip 68.	5.10
keye Pipe Line Co 50	*52 *6512	53 661 ₂	Canadian Pacific 4 3 2 68. Central RR of N J 68	4.95 5.05
tinental Oil v t c 10 cent Pipe Line Co 50	*2012 *14	203 ₄	Chesapeake & Ohio 68 Equipment 6 1/8	$\frac{5.10}{4.95}$
aberland Pipe Line 100	115	11612	Equipment 58	4.75 5.10
eka Pipe Line Co100 ena Signal Oil com100	18	1912	Chicago & North West 6s	5.10
referred old100 referred new100	70 70	75 71	Equipment 6 1/8 Chic R I & Pac 4 1/8 & 58	4.90
nble Oil & Ref 25 lois Pipe Line100	*6518 14114	6519	Equipment 6s Colorado & Southern 6s	5.15
erial Ollt!	*3584	36 651 ₂	Delaware & Hudson 68 Erle 4 1/28 & 58	5.05
lana Pipe Line Co 50 ernational Petroleum. †	*3284	3384	Equipment 6s	5.15
ional Transit Co12.50 York Transit Co100	*1512 43	45	Equipment 58	5.10 4.80
thern Pine Line Co. 1001	*5784	741 ₂ 581 ₂	Hocking Valley 5s	4.80 5.10
0 Oll	*18 *5312	19 541 ₂	Equipment 6s	4.70 5.05
rie Pipe Line new100	124 ¹ 2 194	125	Equipment 78 & 63/28	4.90
thern Pipe Line Co100	66	68	Kanawha & Michigan 68 Equipment 4 1/28	5.15
th Penn Oilthwest Pa Pipe Lines.100	*3814	52	Kansas City Southern 5 % 8. Louisville & Nashville 68	5.10
dard Oll (California) 25	*54% * 5412	55 543 ₄	Equipment 6 1/8 Michigan Central 58 & 68	4.85
dard Oll (Indiana) 25	*6384	6378	Minn St P & S S M 4 1/8 & 5 F Equipment 6 1/8 & 78	5.10
dard Oll (Kentucky) 25	26 ¹ 2	11812	Missouri Kansas & I cass os.	5.25
dard Oll (Neb) new_100 dard Oll of New Jer. 25	* 4514 4418	4512 4438	Missouri Pacific 68 & 6 1/48 Mobile & Ohio 4 1/48 & 58	5.20
dard Oll of New Jer. 25 eferred	1181 ₄ *307 ₈	11812	New York Central 4 1/28 & 5F Equipment 68	4.70 5.05
W	· 30334	30178	Equipment 78	4.85
dard Oll (Ohlo)100 eferred100	297 1178 ₄	11812	Norfolk & Western 4 1/28 Northern Pacific 78	4.95
n & Finch	91	9212	Pacific Fruit Express 78 Pennsylvania RR eq 5s & 6s	4.95 5.00
eferred100	1131 ₂ •100	114	Pitts & Lake Erie 6 18	5.00
nington Oil 10	*		Reading Co 4 1/28 & 58 St Louis & San Francisco 58.	4.70
Other Oil Stocks atic Lobos Oil	*158	178	Seahoard Air Line 5 1/8 & 68.	5.20
Oll 25	*31 ₄ *841 ₂	37 ₈ 86	Fourtoment 78	4.75
ntain Producers 10 lcan Eagle Oil 5	*2484 *518	25 8	Southern Ry 4 % s & 5s Equipment 6s	4.85 5.10
onal Fuel Gae100 Creek Cons Oil10	140 *83g	145 85g	Toledo & Ohio Central 6s. Union Pacific 7s	5.10 4.90
Creek Producers 10	*3014		Tobacco Stocks	
Public Utilities			American Cigar common 100	114
Gas & Elect	*71 *9112	73 93	Preferred. 100 Amer Mach & Fdy new 100	97 67
pref new	*991 ₂ 203	$\frac{1001_4}{206}$	Preferred new	105
Power & Lt common.	105 501 ₂	107	Bearer f1 Imperial Tob of G B & Irel'd	*278
eferred	93	94	Int Cigar Machinery 100	90
Public IIIII com 100	98 78	99 81	Johnson Tin Foil & Met. 100 MacAndrews & Forbes 100	60 40
prior preferred100 partic pref100 clated Gas & El pf+	87 84	90 87	Preferred 100 Mengel Co 100	100
clated Gas & El pf† cured g 6 %s 1954J&J	101	50 102	Porto Rican-Amer Tob. 100 Universal Leaf Tob com. 100	70 59
kstone Val G&E com 50	*95	99	Preferred	97
s Service common 20 eferred100	*405g 857g	8638	Preferred100	124 105
eferred B 10 eferred B-B 100	74		Rubber Stocks (Clessland)	
Service Bankers Shares w'ith Pow Corp new. t	*201 ₄ *331 ₄	3384	Falls Rubber com(†) Preferred25	*19
eferred100	85	87	Firestone Tire & Rub com 10	103
Bond & Share pref. 100 Bond & Sh Secur	65	10712	6% preferred100 7% preferred100	971
th Power Securities† Issippi Riv Pow com 100	*1278 60	13	General Tire & Rub com. 25 Preferred. 100	*
eferred100 est mtge 5s 1951J&J	93 100	95 101	Goodyea, Tire & R com 100 Goody'r T & R of Can pf 100	40
F g deb 7s 1935M&N	102	100	India Tire & Rubber new (1)	
Pow & Lt preft come 7s 1972J&J	1011 ₂	103	Mason Tire & Rub com. (†)	104
th States Pow com100 referred100	100	102	Preferred100 Miller Rubber com new.100	*30
Texas Elec Co com 100 eferred 100	20 40	45	Preferred100 Mohawk Rubber100	98
fic Gas & El 1st pref_100	9712		Preferred	1
cond preferred	*15 *89	20 91	Preferred100	
Il trust 6s 1949J&D comes June 1949F&A	*79	81	Sugar Stocks	
% preferred 100	43 84	86	Caracas Sugar	*78
% preferred 100 st & ref 5 1/3 1949 J&D	104	107 102	Fajardo Sugar	130
ublic Ry & Light 100	83	90	Federal Sugar Ref com. 100 Preferred 100	60
referred	117	107 120	Godschaux Sugar, Inc(†) Preferred100	10
	135	101	Holly Sugar Corp com(7)	80
% preferred100		100	Juncos Central Sugar 100 National Sugar Refining 100	
dard G&El 7% pr pf 100 b Elec Power lat pf 7%	99			
dard G&El 7% pr pf 100 b Elec Power 1st pf 7% cern Pow Corp pf 100	99	97	New Niquero Sugar 100	
% preferred	99 93 94	97	Santa Cecilia Sug Corp pf100	*130
% preferred	99 93 94	103	Santa Cecilia Sug Corp pf100 Savannah Sugar com(†) Preferred100	*130 110
% preferred	99 93 94 10258 *10014	97 103 1005 96	Santa Cecilia Sug Corp p100 Savannah Sugar com(†) Preferred	*130 110
% preferred	99 93 94 10258 *10014 92 10014	97 103 1005 96 1001 ₂	Santa Cecilia Sug Corp pf100 Savannah Sugar com(†) Preterred100 Sugar Estates Oriente pf.100 Indus. & Miscellaneous	*130 110 68
% preferred	99 93 94 10258 *10014 92 10014 103 10034	97 103 1005 96	Santa Cecilia Sug Corp pf100 Savannah Sugar com(†) Preferred	*130 110 68 *78 114
% preferred 100 dard G&El 7% pr pt 100 n Elec Power 1st pt 7% tern Pow Corp pt 1.00 t Missouri Pr 7% pref 1. hort Term Securities wonds Cop Min 6s'29 J&J c R I & Pac 5s 1929 J&J c R I & Pac 5s 1929 J&J souri Pacific 5s '27 J&J souri Pacific 5s '27 J&J c Cent 5 34s Apr 15 '27 nt Stk Land Bk Bonds	99 93 94 10258 *10014 92 10014 103 1008	97 103 1005 96 1001 ₂ 1031 ₂ 101	Santa Cecilia Sug Corp pf100 Savannah Sugar com(†) Preferred	*130 110 68 *78 114 *16 *53
% preferred	99 93 94 *10014 924 10014 103 10034 10214 10015	97 103 10058 96 10012 10312 101	Santa Cecilia Sug Corp pf100 Savannah Sugar com(†) Preferred	*130 110 68 *78 114 *16 *53 *90 22
% preferred	99 93 94 *10014 92 10014 103 1003 10015 1011 10015	97 103 10058 96 10012 10312 101	Santa Cecilia Sug Corp pf100 Savannah Sugar com(†) Preferred	*130 110 68 *78 114 *16 *53 *90 22 0 68
% preferred 100 dard G&El 7% pr pf 100 n Elec Power 1st pf 7% stern Pow Corp pf. 100 n Elec Power 1st pf 7% stern Pow Corp pf. 100 st Missouri Pr 7% pref. hort Term Securities wonda Cop Min 6s'29 J&J c R i & Pac 5s 1929 J&J c R i & Pac 193 J c S i & Pac 193 I d i & S i & Pac 193 I d i & S i & S i & S i & S i d i & S i & S i d i & S i & S i & S i d i & S	99 93 94 *100 ¹ 4 92 100 ¹ 4 103 100 ³ 4 100 ¹ 5 101 100 ¹ 9	97 103 10058 96 10012 10312 101 104 10214 10214 10112 10014	Santa Cecilia Sug Corp pf100 Savannah Sugar com(†) Preferred	*130 110 68 *78 114 *16 *53 *90 22 68 115 1140
% preferred	99 93 94 10258 *10014 92 10014 103 10034 10014 99 10014	103 10058 96 10012 10312 101 104 10214 10112 10014 11012 11028	Santa Cecilia Sug Corp pf100 Savannah Sugar com (†) Preferred 100 Sugar Estates Oriente pf. 100 Indus. & Miscellaneous American Hardware 22 Babcock & Wilcox 100 Bliss (E W) Co new (†) Preferred 56 Borden Company com (†) Celiuioid Company 100 Preferred 100 Childs Company pref 100 Hercules Powder 100 Preferred 101 International Silver pref 101 International Silver pref 101	*130 110 68 114 140 140 150 150 168 115 140 115 110 110 110 110 110 110 110 110 11
% preferred 100 dard G&El 7% pr pf 100 dard G&El 7% pr pf 100 der Power 1st pf 7% stern Pow Corp pf 1.100 der Missouri Pr 7% pref 1. hort Term Serurities deodda Cop Min 6s'29 J&J deral Sug Ref 6s'33. M&N souri Pacific 6s'27 J&J sentil Sug Ref 6s'33. M&N souri Pacific 6s'27 J&J sentil Sug Ref 6s'33. M&N souri Pacific 6s'27 J&J sentil Sai fe'29 J&J sentil Sai fe'29 J&J sentil Sai fe'29 J sentil Sai fe'29 S sent	99 93 94 10258 *10014 92 10014 103 10036 10015 10114 99 10014	97 103 10058 96 10012 10312 101 104 10214 1012 10112	Santa Cecilia Sug Corp pf100 Savannah Sugar com(†) Preferred	130 110 68 114 146 153 190 22 168 1140 1140 1140 1140 1140 1140 1140 114
6 preferred 100 dard G&El 7% pr pf 100 dard G&El 7% pr pf 100 dere Power 1st pf 7% dern Pow Corp pf 100 dere Power 1st pf 7% dern Pow Corp pf 100 dere Power 1st pf 7% dere Power 1st pf 7% dere Power 1st pf 100 dere Power	99 93 94 10258 *10014 103 10014 10015 10114 99 10014 10114 99 1015 1011 10114 10115 1011	103 10058 96 10012 10312 101 104 10214 1012 10014 1012 1028 1028	Santa Cecilia Sug Corp p100 Savannah Sugar com(†) Preferred	*130 110 68 *78 114 *16 *53 *90 00 122 01 100 01 112 01 112 01 112 01 113 01 114 115 115 116 116 117 117 117 118 118 118 118 118 118 118

HIGH AN	VD LOW SA					Sales	BTOCKS BOSTON STOCK	Range Since	11	PER SI Range for Year 1	Previous
May 15.	Monday, May 17.	Tuesday, May 18.	Wednesday, May 19.	May 20.	Friday, May 21.	Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
16912 170 *7818 *98 *211832123 103 104 *45 *70 *71 *96 100 *82 *9712 *9812 18212 18212 18212 18212 53 53 53 60 6212 55 55 56 86 86 86 86 *12112 *11412 *116 *99	165½ 165½ 78³8 79 *98 100 *2118¹2¹23 104 104 48¹4 48¹2 *45 *70 70 *82 *130 *98¹2 *179 *53 *53 *60¹2 *55 *55 *55 *2 *55 *35 *35 *36 *35 *36 *36 *36 *36 *36 *36 *36 *36 *36 *36	16814 170 7812 7912 9814 9814 1812 11812 104 105 48 4814 45 60 6912 986 100 *8114 *130 13212 *98 *179 *51 53 *60 6212 58 58 4212 4212 55 5512 *3512 3534 *64 *12214 *11612 11612 *100 102	99 100 *17812 54 55 *60 6212 5912 5912 42 4212 *55 56 *3518 3518 8414 8414 *12214 125	*99 *x119 104½ 105½ 48 48 *45 *69 69½ *96 *83 *125 130 100 100 *178½ *60 62½ *60 60½	1681 ₂ 1685 ₈ 81 811 ₂ 100 100 118 118 105 105 *48 49 681 ₈ 69	1,014 677 103 323 357 90 7 1500 8 8855 4366 103 580 230 90	Do 2d preferred	77 May 3 89 Feb 27 1151 ₈ Jan 16 981 ₂ Jan 9 35 Mar 30 32 Apr 14 59 Apr 15 84 Apr 15 74 Apr 15 105 Jan 29 94 Apr 16 21751 ₂ Mar 19 51 Apr 22 591 ₂ Apr 29 56 May 6 40 Apr 29 56 May 6 40 Apr 29 50 Feb 2 81 Apr 8	8214 Jan 11 102 Mar 20 102 Jan 7 112 Jan 2 50 May 8 4712 Jan 6 7112May 13 100 May 11 85 Feb 20 130 May 6 100 May 19 182 Jan 2 61 Jan 6 71 Jan 2 60 Feb 3 4614 Jan 2 488 Jan 6 125 May 20 120 Jan 29		16444 Jan 86 Jan 10414 Dec 130 Dec 116 Dec 4912 Dec 65 Dec 65 Dec 6791 Dec 116 Dec 7912 Dec 116 Dec 7913 Nov 73 Dec 70 Dec 55 Dec 56 Dec 6218 Nov 73 Dec 70 Dec 56 Dec 125 Oct 113 Oct 113 Oct 101 Dec
4 4		531c 531c 531c 531c 531c 531c 531c 531c	2434 2436 141 144 53 5338 *75 *18 21 *57 59 *10 11 *15 16 84 8412 *109 *57 60 *112 *112 2 4 4 *59 60 *4112 43 *92 95 21 21 218 219 *118 21	145 1467 ₈ 531 ₈ 531 ₈ 531 ₈ 531 ₈ *75 *18 21 *57 59 *10 11 *15 16 84 84 10938 19938 *57 60 *112 *154 134 *59 60 *4112 43 *95 96 21 21 218 21812 *118 *16 16 *13 141 ₃ 341 ₄ 343 ₈	184 184 414 414 60 63 218 219	113 2,215 566 56 159 63 1,52 1,52 1,52 4,53 10 42 4,53	Miscellaneous Amer Prelephone & Teleg 100 Amoskeag Mfg No par Do pref No par Do pref No par Art Metal Construe, Inc. 10 Atlas Plywood t c Bigelow-Hartf Carpet No par Beacon Oil Co com T C Bigelow-Hartf Carpet No par Boston Cons Gas pref 6½% 100 Dominion Stores, Ltd. No par Do pref A 100 East Boston Land 16 Eastern Manufacturing 6 Eastern Manufacturing 16 Eastern Manufacturing 10 Do pref No par Beconomy Grocery Stores Edison Electric Illum 100 Edder Mfg Co (v t c) 10 Galveston-Houston Elec. 10 Galveston-Houston Elec. 10 Galveston-Houston Elec. 10 General Pub Ser Corp com. Glichrist Co No par	2112 Mar 3 141 Mar 36 50 Apr 26 7312 Jan 27 20 Jan 16 5212 Apr 14 978 Apr 22 143 May 11 3312 May 11 1512 Jan 26 57 May 6 104 Jan 6 134 May 20 312 Mar 3 57 Apr 11 95 Apr 22 20 Mar 3 2207 Jan 18 15 Apr 26 113 Apr 26 134 Apr 12 344 Apr 12 344 Apr 12	1 25 May 7 1 150% Feb 15 71 Jan 2 7 12 12 12 12 12 12 12 12 12 12 12 12 12	6112 May 7014 May 7014 May 14 Jan 4612 Aug 912 Aug 9712 Nov 103 Jan 2814 Jan 99 Jan 112 Apr 3 July 42 Mar 35 Jan 18 Aug 200 Jan 2 Dec 17 Oct	5 Dec 2412 Dec 145 Dec 87 Aug 86% Aug 6712 Dec 21 Dec 10912 Oct 100 Dec 6% Bept 6% Jac 89% Dec 213 May 54 Oc 38 Jan 1512 Dec 3
*10 11 5912 60 *.10 .44 *.25 1 9414 9414 *.714 73 *1014 1014 268 6814 105 106	**25 1 **9414 **714 714 **1014 1011 **80 801 **68 68* 10514 10514 **218 22* **21 22 **21 22 **712 10 98 98	* 10 45 * 25 1 *9414 * 712 8 * 1014 1015 8038 8076 68 68 107 107 4 9 91 2 *9312 95 2 12 21 21 21	30 344 9414 9414 9414 9414 9414 9414 9414	*10 11 *58 61 * 10 .4() * 25 1 1 *9414 95 788 75 * 10 100 8018 81 *x67 683 2 10512 1051 2 912 100 * 93 95 * 22 23) * 45 25 * 712 9 * 298 99 * 298 99 * 298 99 * 21 15 151	758 75 8012 81 67 67 105 105 1014 111 94 94 212 28 98 98	10 65 10 8 8 5 34 24 6 4 2.56 3 1 1 1 8	of Greenfield Tap & Die. 22 6 Hood Rubber No pa 6 Horenat Cement Corp.No pa 1 International Products.No pa 1 Do pref 10 6 Kidder, Peab Accep Aipref. 10 6 Kidder, Peab Accep Aipref. 10 6 Loew's Theatres 22 6 Massachusetts Gas Cos 10 6 Do pref 10 7 Mergenthaler Linotype.No pa 7 Mexican Investment, Inc 14 7 Mies Riv Pow stud pref 10 7 National Leather 14 7 New Eng Oil Ref Co tr ctfs 10 8 New Eng Oil Ref Co tr ctfs 10 9 New Eng South Mills.No pa 10 New Eng South Mills.No pa 11 New Engl'd Telep & Teleg 10 12 New Engl'd Telep & Teleg 10 13 New Engl'd Telep & Teleg 10 14 New Engl'd Telep & Teleg 10 15 New Engl'd Telep & Teleg 10 16 New Engl'd Telep & Teleg 10	5 10 May 6 58 Apr 16 52 May 17 10 Jan 5 10 Jan 6 10 Jan 6 10 Jan 6 10 Jan 7 10 Jan 6 10 Jan 10 1	5 12% Feb 11 68% Feb 4 68% Feb 4 68% Feb 5 2.25 Mar 24 6.55 Jan 6 5 95% Jan 9 94 Feb 1 1 12% Jan 18 6 6% Feb 26 70% Feb 26 4 410 May 1 11% May 2 11% May 2 2 11% May 2 2 11% Jan 6 6 Jan 4 7 41% Jan 6 2 100 Jan 6 2 100 Jan 6 2 100 Jan 6 2 100 Jan 6 2 1 100 Jan 6	3 ⁸ 4 Dec 11 ⁸ 6 Dec 10 Dec 5 ⁸ 4 Apr 2 ⁷ 8 Dec 20 Dec	1512 Jun 72 Oc 80 Oc 2 Ja 1012 Ja 9512 No 938 Ja 1378 Ja 85 De 70 Oc 1674 Ja 9614 No 684 Ju 17 De 2 Jun
**92 933 19 19 19 38 38 *40 **15 ³ 4 16 *15 ³ 4 16 *16 ³ 4 113 ³ 60 60 60 *101 ₂ 111 47 473 281 ₄ 281 191 ₂ 195 *34 36 *4 54 *104 105 141 ₂ 15 *41 41 *41 42 *43 44	\$ 992 93 *19 20 38 38 *40 1554 155 *154 157 2 9034 994 4 11134 113 *60 60 4 *1012 11 4 77 47* 4 *2814 288 1 918 191 34 34 5312 54 *104 105 1413 15	93 93 19 19 19 3612 37 *40 *40 *41 *41 *41 *41 *41 *41 *41 *41 *41 *41	92 92 19 19 37 37 40 40 15% 16 8 184 17 9978 997 4 113 1131 *60 61 2 1012 1014 2 1212 281 1912 193 3312 331	37 38 41 12 16 61 18 18 99 99 2 113 113 113 160 61 2 1012 111 4712 48 2 2818 2818	38 38 4 99 99 113 113 48 48 8 *28\s 28\s 28\s 28\s	2 18 65 1 13 2 72 3 8 7 10 8 12 8 12 8 14 3 5 1 1,92 7 0	0 No Amer Util 1st pf full paid 1st pref 25% paid 1	89 Feb I. 18 Feb 1 29ig Apr I: 0 36 Apr 2 0 40 Mar 2. 0 15 Feb 0 99 Feb 0 111 Apr 2 0 15 54 Mar 3 6 7 Jan 17 Jan 7 17 Jan 7 19 Jan 1 0 52 Jan 2 0 102 Jan 2 0 14 Mar 2 0 14 Mar 2 0 14 Mar 3	5 96 Feb 25 3 30 Jan 14 4 55 Jan 2 5 6814 Jan 12 17 Jan 12 17 Feb 26 106 Feb 13 117 Feb 26 2 2812 Jan 25 2 2812 Jan 25 2 3 Jan 2 5 5 5018 Feb 11 4 47 Feb 14 47 Feb 16 47 Feb 17 6 47 Feb 17 6 47 Feb 17 6 18 40 Feb 18	90 Sept 20 May 2118 Oct 50 Doc 32 Aug 1514 Aug 1514 Aug 1614 Aug 2512 Jan 1412 Aug 5 Jan 1514 Jan 1514 Aug 3 Oct 404 July 2612 Jan 15 Jan 164 Jun 37 Jan 1678 Jan 4012 Jan 4012 Jan 4012 Jan 4012 Jan 4012 Jan 4012 Jan 5 Jan 37 J	100 Mi 28 Mi 3234 Ju 8112 Ji 75 O 18 A 224 Ji 101 D 712 Ji 50 No 198 Ji 50 No 198 Ji 50 D 198 Ji 198 Ji
* 1. *a.75 .8 984 .97 *31 .32 *1412 .145 *.30 .4 *1414 .144 3 .3 .3 *a.50 .7 *.80 .114 .16 *16518 .166 *100 .1011 *1 .1 *1	0 * 11. 5 *.05 .22. 5 .80 .8. 9 .94 .97. 3 11π 311 141 .141 .15 5 *.250 .7. *.80 .7. *.80 .7. *.80 .14 .14 154 .15 165 .161 .15 16 .161 .161 .161 4 .161 .161 .161 4 .161 .161 .161 4 .161 .161 .161 4 .161 .161 .161 4 .161 .161 .161 4 .161 .161 .161 4 .161 .161 .161 4 .161 .161 .161 4 .161 .161 .161 4 .161 .161 .161 4 .161 .161 .161 4 .161 .161 .161 4 .161 .161 .161	0 * 11 0 *.05 .2 5 .80 .8 984 .9 8 .31 .31 1478 .15 *30 .4 4 .14 .14 4 .24 .25 5 *2.50 .7 *18 .18 .18 169 .100 101 .101 2 *10 .101 1 .75 .1 4 .1 .13 4 .1 .13	0 * 11 0 *.05 22 0 70 77 8 *95*9 77 8 *95*9 80 1 8 30 1 334 147 0 *.30 44 1 338 138 4 23*4 25 5 *a.50 .7 8 161 168 8 *11*8 18 6 169 170 *100 101 2 10 101 2 10 101 1 7.5 .7 *1 11 *15*4 2	0 *	0 *.05 .2 0 *.70 .8 2 *.70 .8 2 *.94 *.97 *.30 .32 1.45s .13s .13s 3 .3 0 .35 .3 *.70 .8 1 *.15 .11 167 .160 .10 4 *.10 .10 4 *.10 .10 4 *.11 *.75 .1 *.15 .11 *.15 .	00 700 88 1.100 88 1.22 39 39 5 5 23 39 5 78 8 78 8 4 4 4 6 8 8	Mining	5 .05 Mar 1 6 .10 Feb 5 .25 Mar 2 9 .98 May 2 0 3 1 8 May 1 1 13 May 1 5 .30 Mar 1 3 May 2 5 .50 Feb 2 1 14 Mar 2 5 .80 Mar 2 1 9912 Jan 1 998 May 5 .50 Jan 5 .75 May 1 1 Feb 6 14 Jan 2	5 .20 Feb .2 .10 Feb .	05 Dec 10 Mai 10 Dec 10 Mai 12 Mai 12 Mai 12 Mai 12 Mai 12 Mai 13 Dec 10 Mai 15	25 Ji 25 Ji 3 Ji 15% F 6014 O 1878 Ji 614 J 15, Ji 13, Ji 13, F 13, Ji 10012 D 112 Ju 113 Ju 114 Ju 114 Ju 115 Ju 115 Ju 116 D 116 D 117 Ju 118 J
*.30 .5 *.4.70 .31 *.4.80 \(\) 2.5 *.4.5 \(\) 50 512 \(\) 51 *.1.5 \(\) 6 *.1.1 \(\) 1.1 *.1.5 \(\) 6 *.1.1 \(\) 1.1 *.1.5 \(\) 6 *.50 \(\) 7 *.51 \(\) 6 *.50 \(\) 6 *.50 \(\) 6 *.50 \(\) 6 *.50 \(\) 6 *.50 \(\) 6 *.50 \(\) 6 *.50 \(\) 7 *.51 \(\) 6 *.50 \(\) 7 *.50 \(\) 6 *.50 \(\) 7 *.50 \(\) 6 *.50 \(\) 7 *.50 \(\) 6 *.50 \(\) 7 *.50 \(\) 6 *.50 \(\) 7 *.50 \(\) 6 *.50 \(\) 7 *.50 \(\) 6 *.50 \(\) 7 *.50 \(\) 6 *.50 \(\) 7 *.50 \(\) 6 *.50 \(\) 7 *.50 \(\)	0 .55 .60 3012 31 1913 191 	0	30% 30% 30% 30% 30% 30% 30% 30% 30% 30%	0 *a.75 1 3 30% a.75 1 1 30% a.75 1 1 30% a.75 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*42.75 1 3012 31 2 3012 31 2 1914 1910 *25 50 *	42 27 55 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	New Cornella Copper New Dominion Copper	55 May 1 56 Jan 2 57 Jan 3 58 Jan 3 59 Jan 3 50	17	50 Nov 2512 Jun 2512 Jun 3 18 Ma 18 Ma 4 28 Ap 4 28 Ap 10 Jun 9 .89 Jun 16 Ap 10 16 Ap	3 3 3 3 4 4 5 3 5 5 6 4 1 1 1 2 3 5 5 5 6 4 1 1 1 2 3 5 5 6 6 4 1 1 1 2 3 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 15 to May 21, both inclusive:

	Friday Last	Week's Range			Range Since Jan. 1.				
Bonds-	Sale Price.		High.	Week.	Lou	0.	Hig	h.	
Amer Tel & Tel 5s 1960		100%	100%	\$1,000	9756	Mar	100%	Mar	
Atl G & W I SS L 5s 1959	70	69 1/6	70	4,000	67	Mar	74	Feb	
Brown Co ser A 5 1/8 w 1 '46		96 %	9634	16,000	96 34	Apr	97	May	
Chic Jet Ry & U 8 Y 4s1940			8914	3,000	86	Jan	8919	May	
5s1940			101	1,000	99	Jan	101	Mar	
Duke Price Pow Co 6s, 1966			10134	1.000	100	Apr	102	May	
East Mass Street RR-								-	
Series A 41/281948	67	67	67	7.000	62	Mar	67	May	
Series B 5s1948	72	6914	72	1,000	65	Mar	72	May	
Series C 6s1948		79	80	2,800	77	Apr	80	May	
Gen Pub Util 6 1/2 s w 1_1956		98	9814	26,000	9714	May	9814	May	
Hood Rubber 7s 1937	105	105	105	4,000	104 14	Jan	1051/2	Api	
Ilseder Hutte 7s w i 1946		94 %	9434	5,000	9416	Apr	94 14	Apr	
K C M & B inc 5s1934			99%	2,000	9736	Mar	99 1/2	May	
Mansfeld M & S 7s w 1.1941		9336	93 1/2	5,000	93 14	May	9314	Mas	
Manufac Fin Co 6s1931		9936	9934	10,000	99%	May	9934	Fet	
Mass Gas 41/281931		98	98	1,000	96	Jan	9834	Apr	
Miss River Power 5s. 1951	100 %	100 1/4	100 14	3,000	100 1/4	May	100 14	May	
New Eng Tel & Tel 5s. 1932			101 1/2	4,000	100 1/8	Feb	102	May	
P C Pocah Co 7s deb 1935			102 1/2	500	100	Mar	111	Feb	
Puget Sound 5s 1932		8916	891/2	5,000	891/2	May	891/2	May	
Swift & Co 581944		100	100 %	3,000	9914	Jan	101	Mai	
Western Tel & Tel 5s 1932		100%	100%	4,000	9814	Mar	10134	Jan	

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 15 to May 21, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's Range of Prices.	Sales for Week.	kange Sin	ce Jan. 1.
Stocks- Par.	Price.	Low. High.	Shares.	Low.	High.
Alliance Insurance 10	45	45 45	100	36 Jan	59 Jan
Alliance Insurance 10 Amer Elec Pow Co pref . 100	110%	110% 110%	317	102 1/2 Jan	111% Apr
American Stores		6414 67%	8.010	60 Mar	94 1/2 Jan
Raldwin Locomotive 1061		100 1/4 101 1/2	270	991/2 Apr	106 % Apr
Bell Tel Co of Penn pf		1111/2 112	310	109 12 Mar	1121/2 May
Cambria Iron		39 39	75	38% Jan	40 Mar
Congoleum Co Inc*		14 14	20	13% May	21 Feb
Consol Traction of N J. 100		29% 29%	115	29 Apr	35 Feb
East Shore G & E 8% pf_25		25 25	10	25 Mar	26 ½ Feb
Electric Storage Batt'y 100		76 76 14	165	73 Jan	79% Mar
General Asphalt 100 Insurance Co of N A 10		62 34 63 34 51 34 52	100 428	58 Mar 49 Mar	67% Mar 64% Jan
Keystone Watch Case *	51 1/6	73 73	29	60 Jan	73 May
Lake Superior Corp 100		21/4 21/4	660	214 May	4% Jan
Lehigh Navigation 50	110	104 1 112	3.575	97 14 Mar	120 % Feb
Lehigh Valley 50		8114 8114	80	80 1/2 Apr	8314 Jan
Lit Brothers 10		251/2 25%	360	25 Mar	-3316 Jan
Man Rubber10		3 3	110	21/2 Jan	8 Jan
Mineniii & Schuyl Hav50	52	52 52	40	51 Apr	52 Apr
Penn Cent L & P cum pf. *		72 72	189	71 Mar	91 Feb
Pennsylvania RR50	*****	50 1/6 51 1/6	15,350	48% Mar	55% Jan
Pennsylvania Salt Mfg. 50	75	74 75	112	71 Jan	91 Feb
Philadelphia Co (Pitts) _ 50		73 73%	314	66% Feb	7614 Apr
Preferred (5%) 50 Preferred (cumul 6%) 50		38 39	20	37 Mar	39 May
Preferred (cumul 6 %) .50	******	49 49 14	76	4812 Apr	50 Mar
Phila Electric of Pa25	45%	44% Er46%	16,440	41% Mar	671/ Jan
Phyla Ranki Transit	2.4	4 416	1.239	3% Apr	5 Apr
Phila Rapid Transit 50 Philadelphia Traction 50	54	54 54.9% 58.14 59.34	925	51 Jan 5614 Jan	57% Feb
Phila & Western50	15%	15 16	759	11 Mar	65 Feb 16% May
Preferred50	1076	37 37	10	3434 Jan	
Reading Company 50		8216 8316		82 Apr	86 Apr
Reading Traction		25 25	100	25 May	25 May
Stanley Co of America	57	55 5834	5.017	55 May	64 May
Tono-Belmont Dev el1		234 3	1.045	2 1-16 Apr	4 to Jan
Tonopah Mining 1 Union Traction 50		5 % 5 13-16	1.020	4 15-16 Jan	7 % Feb
Union Traction50		40% 40%	3.083	38 Jan	43% Jan
		95 98%	7,304	84 % Mar	144 19 Jan
United Railways pref U S Dairy Prod "B" . *		8419 8419	100	82% Apr	
U S Dairy Prod "B"*		14 14	100	14 May	1834 Apr
		63% 63%		61% May	7 Mar
West Jersey & Sea Shore 50 Westmoreland Coal new 50	12111	44 44	120	43 Mar	47 Jan
Westmoreland Cont new 30		51 1/5 52	137	49 Apr	56 Jan
Bonds-					
Amer Gas & Elee 5s 2007	100%	9734 10036	31,000	89% Feb	100% May
Small		99 99	2.000		99 May
American Gas N J 7s., 1928		125 125	100		125 May
Camp & Clearfield 5s		101 101	1,000	101 May	101 May
Elec & Peoples tr ctfs is '45	603%	60 to 61	20,000	57 % Jan	65 1 Feb
Inter-State Rys coll 4s 1943		52 5219	4,500	52 May	56% Feb
Keystone Telep 1st 5s 1935		92 1/2 92 1/3	1,000		
Lehigh C& Nav'gon 4 1/28 '24		99% 99%			
Lehigh Val Coal 1st 5s 1933		101 101	1.000		
Market St Elev 1st 4s, 1955 Peoples Pass tr etfs 4s, 1943		8619 8619			
Phila Co constroll to 5 154		98% 99%	1,000	63 14 Feb	68 1/2 Jan
Phila Co cons&coli tr 5s '51 Phila Elec 1st s f 4s1966	***	98% 99% 88% 88%	12,000		
581960					
1st 5s 1966		103 104	37,800		
51481947	104	A COM L C S COM L			
53481953	3	106 16 107 1	5,500		107% Jan
51/981972	1023	102% 103	43,000		103 Mas
68194	108	108 108	10,000		1081 Feb
Reading Trac 1st m 6s '33	1	103 103	4.000		

* No par value

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 15 to May 21, both inclusive, compiled from official lists:

	Friday Last Sale	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
Stocks-Par.				Shares.	Lou	.	Hig	h.
Amer Wholesale pref100		99	9914	97	99	Apr	101	Feb
New stock*	32	3194	3214	725	28%	Mar	36	Jan
Atlan Coast L (Conn)50	206	206	208	41	190	Mar	26214	Jan
Baltimore Trust Co 50		136	136	25	130	Apr	154	Feb
Preferred		40	40	24	40	May	55	Feb
Benesch (I) common*	*****	37%	38	11	3734	May	40	Jan
Preferred 25	26%			52	26 14	Jan	27	Jan
Boston Sand & Gravet. 100	*****	75	75	45	61	Mar	75	May
Central Fire Insurance10		26%	26 %	50	26 %	May	28%	Fet
Central Teresa Sug pref. 10				120	.71	Feb	14	Max
Century Trust50		157	157	5	155	Apr	182	Feb
Ches & Po Tel of Balt pf 100					11036	Jan	113%	Mai
Commercial Credit*		26	28	379	26	May	4619	Jar
Preferred		24	25	61	24	Apr	26 1-2	Jar
Preferred B		24 %		45	2417	Apr	2714	Jar
Rights 6% pref100					91 19	May	99	Fel
Consol Gas, E L & Pow *		49	49%		45	Jan	57.14	Fet
6 1/4 % preferred 100		110%		40	108 4	Mar	111	May
7% preferred 100					109	Mar	112%	Fel
8% preferred100			127 15		124	Jan	128%	Fel
Consolidation Coal 100	1	37	38	1111	36	Mari	53	Fel

	Friday Last	Week's			Rang	e Sinc	e Jan.	1.
Stocks (Continued) Par	Sale Price.	of Prices. Low. High.		Shares	Low.		Hig	١.
Delion Tire & Rubber	6%	634	6%	800	534	Apr	6%	May
East'n Rolling Mill new stk	31	31	31 34	350	30 1/2	Apr	48	Feb
Equitable Trust Co25		70	70	35	6234	Jan	75	Feb
Fidelity & Deposit50	118	118	118	31	11736	Mar	124	Feb
Fidelity Trust 100		13814	13834	27	138	Apr	13814	May
Finance Co of America 25		10	10	35	10	Apr	12	Jan
Finance Service Class A. 10		1934	19%	155	191/2	May	211/6	Feb
Preferred10	934	934	934	150	934	May	1036	Feb
Hare & Chase pref 100		91	91	5	90	Mar	92	Mar
Houston Oil pref tr etfs. 100		83	83	25	81	Mar	89	Jan
Hurst (J E) 1st pref100	82	8134	82	20	81%	May	82	Mar
Lorraine Pet Co. 1c shares	.50	.50		210	.40	Feb	23	May
Manuf'rs Finance 1st pf. 25		21	21 1/4	55	2015	Apr	102	Jan
Maryland Casualty Co 25		94	941/4	35	94	May	53 14	Feb
Merch & Miners new *	42	4114	42	85	20	Apr	2314	Apr
Monon Val Trac pref25		2134	22	211	11	May	2334	Jan
Mortgage & Accept, com.		11	40%	20 78	40	May	46	Feb
Preferred50		30	30	20	30	May	30	May
Mortgage Security			914	3		May	1636	Jan
MtV-Woodb Mills v tr_100		6734	6816	95	6734	May	83	Apr
Preferred v t r100	68	50	50	71	49	Mar	5614	Jan
New Amsterd'm Gas Co. 10	81	81	81	410	7834	Jan	8114	Jan
Northern Central 50		1736	18	264	17	Jan	1934	Mar
United Ry & Electric50		197%	197%	33	187	Mar	219%	Jan
U 8 Fidelity & Guar 50	191		23	317	22	May	2536	Jan
Wash Balt & Annap pf .50 West Md Dalry, Inc, pf.50			52%	41	52 1/2	Mar	5434	Jan
Bonds-			0011	** ***	0017		001/	Man
Balt Traction 1st 5s. 1929		9914	9914	\$4,000		May	102 14	May
Bernheimer-Leader 7s. 1943			101	1,500	100	Mar	8234	Feb May
Carolina Central 4s1949			8234	4,000	821/2	Apr	10034	Feb
Commercial Credit 6s.1934			99	2,000	99	May	96	Feb
51/281935			95	2,500	94 1/2	Apr	10234	May
Consolidated Gas 5s. 1939	10234	10234	102¾ 96	3.000	9434	Jan	98	Apr
General 4 148 1954			9814	2,000	9516	Feb	9814	Apr
Cons G, E L & P 4 1/4 s. 1933		98 55	55	1.000	55	May	661/2	Jan
Danville Trac & P 5s. 1941				5.000			101	Jan
Davison Sul & Phos 6s 1927				2.000	99	Jan	100	AD
Elkhorn Coal Corp 6 1/48 '32			92 1/4	4.000	9034	Feb	92%	Apr
Fair & Clarks Trac 5s. 1938		4 0 0 0	100%	3,000	100	Feb	100%	May
Fla Cent & Penin cons 5s'42				5,000	100	Jan	10034	Jan
Ga Sou & Fla 58 1942		CLOSE C		2.000	9936	Jan	9936	Jan
Lake Roland El gu 5s. 1943	90	90	90	1.000	90	May	90	May
Lexington (Ky) St 5s. 1949	90			7.000	100	Apr	10014	May
Seaboard & Roan 5s 192	100000	82	82	1.000	8134		8214	May
Sparrows Point 41/28		A STATE OF A		1.000	100 %		100 1/4	Mai
Stand Gas Equip 1st 6s. 29				13,000	69	Mar	71 16	Mai
United Ry & E 4s1949 Income 4s1949				14,000	48	Mar	50 1/2	
Funding 58 1936		71	71	800	6736		72	Mas
Funding 98 1990			9834	1.000			9834	Mai
6% notes 1923	95	9434		7.000	9136		96	Ma
6s when issued. 1949				3.000		May	7334	Feb
Wash Balt & Annap 5s 1942	00%	0.000	0.54	. 0.000	91	244.003	1 0.00 2.0	

* No par valu

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 15 to May 21, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for	Rang	e Since	g Jan.	1.
Stocks- Par.	Sale Price.	of Pric		Week. Shares.	Low	.	High	h.
dams Royalty Co. com. *	2719	27 14	28	550		Jan	3714	Fe
Il Anterica Radio class A.5	9	9	5	53.5	9	Apr	1934	Ja
mer Pub Serv, pref100	93 %	92	9430	300	92	May	98	Ma
m Pub Util, part pref. 100	88	87%	88%	122	82	Jan	91	Fe
n erican Shipbuilding 100	70	70	70	2.5	70	May	953%	Ja
Amer States Secur Corp A *	234	2 19	3	4.448		May	834	Fe
Class B*	2 14	216	296	6,670	1	Mar	534	Fe
Warrants		Li	14	690	1/4	May	34	Fe
rmour & Co (Del), pf. 100	903	90 %	92	518	90	May	95	M
rn our & Co. pref100	84 15	83.54	85	687	7936	May	9274	M
Common class A v t c 2	1.4	13	15%	9.275	13	May	25%	Fe
Common class B v t c.25	6 1/4	516	7 14	3.227	534	2182	17	Fe
rmour Leather 15	3	3	3	14	3	May	614	Fe
Preserved annual and a second		82 6	82 1/2	11	8219		88 19 37 %	M
ssoc Investu ent Co, com	*****	3516	35 19	31	3512	Apr	7236	M
uburn Auto Co. com 2:	49%	4519	49%	11.520	40.52	Mar	72 1%	
salaban & Katz v t e 2	7339	6812	73 %	9.500	64	Mar	7316	A
leaver Board v t c B		34	4	477	334	Jan	436	F
Preferred certificates 100	27%	36	36	415	32	Mar	3134	J
sendix Corp class A 10	27%	26	27 %	525	2519	Mar	34 1/2	F
Carrie A. Mock com	FI 3458 1.6.	30%	32 1/2			May	37 76	F
rach & Sons (E J), com.		29%	30 14	1.090	27 1/2	Apr	1638	3
unte Bros	******	14 19	1410	20			91	J
ent III Pub Serv. pret.	88	87	88	245	87	May	93	J
ent III Pub Serv. pref ent Ind Power, pref100	88 89	89	89	40	8819		1359	M
ent Pub Serv (Det), com	13 %		1319	1.017	12	Apr	95	A
ent Pub Serv (Del), com entral S W 7% pref	90 14	8912	80 W	555	89 1/2		100	F
Prior lien preferred		94	94	55	94	May		F
A STEPHEN CO.	1 1 10 10	13	14	735	10 %	Jan	2216	j
hic City & Con Ry. pref		3%	436	150	319	Apr	6114	F
hic N S & Milw, com. 100			37	50	37 99 14	May	101	M
Prior lien preferred100	139	991,	100	64		Jan	144	
'ommonweal' h Edison 100					137%	Apr		F
'onsumers Co new	634	619	6%	350	73	Jan	93	F
Preferred 100 Continental Motors	76	76	7736			Mar	1314	J
optinental Motors		93,	10	2F0	9%	May	60	J
Preferred 10	1747	55	55	800	50% 113%	Apr	11716	
Preferred	97 5	115 %	116 34	375	0714	Mar	100 5	
Trown (Wm) Pap 1st pfd. Tunco Press A	97 13	97 %	97 16		97 14	3.501	50	F
unco Press A		47 1/2	47 %	247	47	Max	1	J
Daniel Boone Wool Mills2:		(345 x	56		28	Apr Jar	31	F
Decker (Alf) & Cohn, Inc.		2915	29 1/2 106 1/4	45	106	Feb	10936	
Deere & Co pref 10					116	Mar	129%	
Diamond Match10 El Household Util Corp. 1	0	118	118	108			25	j
El Household Util Corp. 1	0 16 9 ty	16	16%		914	May	3216	
Elec Research Lab	0 00		10%	200	91	Apr	97	j
Empire Gas & F 7% pfd10	92	92	92	175	25	May	30 14	
Evans & Co, Inc, cl A	5 25%	25	25¾ 29		27	May	3314	
Fair Co (The)	0	28%		478		Jan	107	F
Preferred10 Fitz Fimons & Conne		105 12	100 19	20	100	9.58.8	101	
Dock & Dredge Co		27 14	27 14	100	26	Jan	30 %	1
Fronte Bros (C. 4 M) Co		910	934	370	919		1514	
oseard Co (H W)	33 4	3215	33 1/4	770	31%	Mar	39	1
Foote Bros (G & M) Co. Gossard Co (H W)	0 137	1301	137 %	500	122	Mar	171	1
Greif Bros Coop'ge A com	* 37	36	37	325	36	May	40%	
Hart. Schaffner & Marx 10		113	114	100	112	Apr	125	
Hibbard Spencer, Bart-		110	119	100		ve for	120	
lett & Co2	F 781	784	781	2?	70	Apr	791	. 1
Hupp Motor	0	19	19	7:	19	Mar	281	
Hupp Motor	951			175	95	May	951	N
Illinois Brick	44	43	44	530		Jan	451	1
Illinois Brick	0		91 1			Mas	92	1
Jaeger Machine Co com .	8	25%	26	260		Mar		6 1
Kellogg Switchboard2	318	31	314	215		Mas	38	2
Ky Hydro-Elec pfd10	0 93	93	943	212				
Kentucky Util Co pref5	6	49	49	3/		Mai	51	1
Kraft Cheese Co2	571		60	8,647		Ma	90 %	()
La Salle Ext Univ (III) 1	0 9	91,	93	120	0	Mai		
Libby, McN&Libby, new.1	0	734	73	21/		Mar	10	· i
McCord Radiator Mfg A.	• 36	36	36	40		Mas	42	- 1
Maytag Co	0	20	205			Mar	23	i
		60	353		2 46.55	Mar	961	

	Friday Last Week's Range Sales Sale of Prices. Week				
Stocks (Concluded) Par.	Price.	of Prices. Low. High.	Week. Shares.	Low.	High.
Middle West Utilities*	111	110% 111%	3,685	108 May	13414 Ja
Preferred100	10434	104 1041		971/2 Jan	1111% Fe
Prior lien preferred100	11534	115 116	706	106 % Jan	12314 Fe
Rights	200/4	134 174	9,278	1½ May	254 Ap
Midland Steel Products *	42	42 42	95	41 Mar	4914 Fe
Midland Util, prior lien.100	9816	9814 9814	301		
Preferred A100	96	96 96			
Morgan Lithograph Co *	5634		64	96 Jan	
Nat Carbon prot new 100		5414 5614		52 1/4 Mar	65 Fe
Nat Carbon, pref, new 100		1271/2 1271/2	50	125 Feb	128 AT
Nat Elec Power A w 1*		20 1/2 20 1/4	150	191/2 Mar	26 Ja
National Leather 10	234	2% 2%	985	21/2 May	414 Ja
National Standard, com *	2716	26 14 27 14	620	26 May	27% Ar
North Amer Car, com*	28	27 28	300	26 Mar	32 Ja
Nor West Util, 7% pref.100	9239	91 14 93	175	91¼ May	96 Ma
Omnibus, vot tr ctf w i a.*	16	15 % 16	466	14 % May	21% Fe
Pick, Barth & Co, pref A.*		20 20	40	1914 Mar	2234 Fe
Pines Winterfront A5	4136	411/4 43	950	33 1/4 Mar	591/2 Ja
Pub Serv of Nor Illinois *	130	128% 130	289	128% Apr	137 Ja
Pub Serv of Nor Illinois.100	130	128% 130	359	128% Apr	1311/4 Ma
Preferred100	100	101 1013		10014 Jap	103 A
7% preferred100					
Real Silk Hosiery Mills 10	201			112 Jan	
Peo Motor	39%	39 1/4 40	1,345	36 1/4 Apr	5816 Js
Reo Motor10		19% 20%		19% Mar	2534 Ja
Ryan Car Co (The) 25		13 13	135	1234 Mar	16 Ja
prague-Sells Corp cl A . 30		29 30	100	29 May	301/2 M
tewart-Warner Speedom *	70%	6814 71	13,482	6814 May	93 Ja
swift & Company 100	11336	112 1/2 1133		110 Apr	
wift International15	16	1514 161	2,300		
Thompson (J R)25	43	4214 433	693		
Union Carbide & Carbon. *		80 1/2 84	3,405		
United Biscuit class A*	4219				
United Iron Works v t c.50	4279	41 429	2.210	os Mar	
			175	Mar Mar	
United Lt & Pr A winew.	14 %	13% 14%	278		
B w i new		1714 181	155	15 Apr	31 M
Preferred cl A w i a*			208	81% Mar	92 M
Preferred ci B w i a *		46 47	25	42% Apr	
United Paper Board 100	25	25 25	50	22 Mar	
U S Gypsum20	131	129 14 136	1.028		
Preferred100		115 115	10		
Vesta Battery Corp 10		814 9	425		
Wahl Co		9 9	120		
Ward (Montgomery)&Co		1 0	1.00	0 0161	14.7 E
· lass A	1	107% 108	1	1071/ 1/20	112 W M
Williams Oil O Mat com *	18	16 108	75	107 4 May	
		16 185		14% May	23 14 F
Wolverine Portland Cem 10		6 6	50		914 J
Wrigley Jr	50 1/2	50 14 51	605	49 Apr	5519 J
Yates Machines part pfd. *		2714 273	1.270		32 F
Yellow Tr & Cch Mfg B . 10		22 4 23 1	528		
Preferred100		9634 97	68	91 Apr	98 M
Yellow Cab Co Inc(Chie) . *	44	44 443	475	42% Mar	50% F
		1			
Bonds-	1				
Armour & Co of Del 20-	1				
year g 5 1/28 1943		93 93	1.000	93 May	9514 M
Chicago City Ry 5s 1927		7114 711			
Chic City & Con Rys 5s '27		48 49	33.000		
Chicago Railway 5s 1927	1	7116 72	3.000		82 J
5s, Series A1927		40 40	3.000		56 % J
4s, Series B1927				20 Mai	40
Adjust income 4s			5,000		40 J
Adjust income 4s1927			9,500		
Commonw Edison 5s_1943		1023% 104	2.000	100 1/2 Mar	104 M
Crown Willamette Paper-		1	1		
1st m 6s s f g B 1951		9834 983	7.000		99 M
Hous G G Co s f g 6 1/2 s 1931	98	97 % 98	33.000		
Peoples G L & C ref g 5s '27	1	102 102	5.000		
Pub Serv 1st ref g 5s 1956		9974 997			
	Tenena.		MINI. I IN	Jar	11 1919 5% M

• No par value

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 15 to May 21, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Rang	ge Sinc	e Jan.	1.
Stocks- Par.				Shares.	Lou	0.	Hig	h.
Bank-								
Boatmen's Bank 100	160 14	160 14	160 14	1	153	Jan	160	May
First National Bank 100	231 14		233 14		228	Jan		
Nat Bk of Commerce. 100		168	168	33		Jan	175	Feb
Trust Company-								
Mercantile Trust 100		420	420	10	410	Jan	425	Mar
St Louis Union Trust 100	320	318 1/4	320	55	31816		323	Feb
Street Railway								
St Louis Pub com		18	20	2.070	17%	May	19	May
Miscellaneous-								
Best Clymer Co	56	56	60	41	56	May	66	Mar
Best Clymer Co. Boyd-Welsh Shoe Brown Shoe con. 100	38 14	38	39	320		Mar	4434	Feb
Brown Shoe com 100	1	30	3034	170	30	May	4416	Feb
Certain-teed Prod 1st pf100		101	101	35		Apr	105	Jan
Century Electric Co 100		115	115	1	110	Apr	116	Apr
E I. Bruce prof 100	1	9934	99%	50	9934	May	10114	Mar
Ely & Walker D G com 25	901/	0014	0614	50 320				
let professed 100	2816	281/2	2816	320	2816	May	331/2	Jan
1st preferred100		108	108	59	10736	Mar	109	Apr
2d preferred100		87	87	30	87	May	90	Mar
Fulton Iron Works com *		20	20 1/4	380	20	May		Feb
Hamilton-Brown Shoe 25		43	43	10	43	May	57	Jan
Hussman Refr com		34	34	10	34	May	41	Jan
Huttig S & D com	32 16	3234	3214	135	32 16	May	44	Feb
Preferred 100	102	102	102	10	102	May	103	Mar
Hydraulic Press Bk com 100		4	4	50	3 14	Apr	615	Feb
Preferred 100		85	8514	36	85	May	973	Jan
Independent Packing com *		2514		55	2514	May	29	Feb
International Shoe com	140	139	140	233	135	May	17536	Jan
Preferred100			10814	61	107	May	11134	Jan
Johansen Shoe		30	30	55	30	May	45	Jan
Laclede Steel Co100		151	151	55	148		151	
Ma Portland Coment 20		5414				Apr		May
Mo Portland Cement 2.23	00	54 1/2	57	200	4816		67	Jar
Pedigo-Weber Shoe	27	27	281/2		27	May	39	Jar
Mo Portland Cement 2! Pedigo-Weber Shoe Polar Wave I & F. A. Rice-Stix Dry Gds com.		31%		280		May	3734	Fet
Rice-Stix Dry Gds com		21%	2134	20		Mar	25 1/2	Fet
1st preferred100		108	108	15	108	May	109	Jar
Scruggs-V-B D G com 100		1 25	20	20	25	May	30	Fet
Sheffield Steel com	24 14	24	24 14	170	24	May	2936	Jar
Sieloff Packing com		1 19	19	10	19	May	22	Jai
South'n Acid & Sulph com	1	43	43	10	43	May	5234	Feb
Southwest Bell Tel pref 100	114	11334	113%			Apr		
Stly Baer & Fuller	19.6	94	94	36	90	May	97	Jai
Wagner Elec com	21	21	22	645	20	Mar	34 1/2	Jar
Preferred100	60	6534		174		May	85	
Preferred	403	4216			40			Jai
Wm Waltke com	10514	10516	10514			Apr	1081/2	Ma
	1						20078	
Mining	.1	-	0.00					
Granite Bi-Metallic 10		27e	27e	50	25e	Apr	27e	Ma
Street Railway Bonds								
E St L & Sub Co 581933	2	8436	841%			Feb		Ma
St L. & Sub Rygen M5sed '21	3	81 16	8136	5,000	7934	Apr	9136	Fel
United Rys 4s ctf dep. 193	763	7619				Jan		Ap
Miscellaneous-								
Kinloch Long Dist 5s. 1929		100	100%	2.000	99%	Apr	100 14	Ma
Houston Oil 6s 194		1 000	00.2	1 000	9934		200	

No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange May 15 to May 21, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for	Range Since Jan. 1.				
Stocks Par.	Sale Price.	of Pr	High.	Week. Shares.	Lou	P.	Hig	h.	
Am Laundry Mach com .25	1123%	11234	114	210	108	Mar	14514	Jan	
Preferred100			12514	5	124	Feb	125 %	Mar	
American Products		2416	24 16	20	2436	May	2734	Mar	
Amer Rolling Mil com 25	4834	48	49	2.588	475%	Mar	59	Feb	
Preferred100	110%		11014	127	10934	May	111	Mar	
Am Seeding Mach pref. 100	67	67	67	10	66	May	75	Feb	
American Thermos	14	1314	15	98	15	May	20	Mar	
Buckeye Incubator 100	**	32	32 14	69	30	Jan	3314	Feb	
Carey (Philip) com 100	175	175	175	224	175	Apr	181	Apr	
Champ Coat Pap pref 100	110		11034	10	108	Feb	111	Feb	
Churngold Corp	54	54		60	5314		78	Feb	
City Ice & Fuel*	2334	23	23 14	105	2334	Apr	2514	Jan	
Cooper Corp new pref. 100		100		16	100	Mar	103	Apr	
Dalton Add Mach com . 100		60	100 14	13	62	May	7114	Feb	
Eagle-Picher Lead com _ 20			62		2634		3816	Feb	
Early & Daniel, com*		2635	27 14	1,455		Mar	46	May	
Fay & Egan pref100					3734		80	Mar	
French Bros-Bauer com. *			70	17	55	Apr			
Client Tire s		15	15	20	15	Apr	15	May	
Gibson Art com	****	33	33	10	23 1/2	Jan	39	Mar	
Globe Wernicke com100	*****	3734		276	36 1/2	Feb	40	Mar	
Cruce Wetch west	*****	96	97	190	9234	Feb	97	May	
Gruen Watch pref 100		106	106 3/2	63	10314	Jan	1061/2	May	
Kahns, first20	*****	101	103	102	100 1/2	Apr	103	Apr	
Participating	4234	4239		240	4216	May	4314	Apr	
Kroger, com10	114%	11434		180	104 1/4	Mar	12134	Jan	
New preferred100			112	118	110	Mar	11214	Feb	
Paragon Refining com. 25					616		914	Jar	
Procter & Gamble com20		1543		802	139 %	Jan	160	Jar	
8% preferred100	*****	161	161	10	116	Feb	163	Jar	
6 % preferred100			11334		11036	Feb	1161/2		
Pure Oil 6% pref100		. 96	96 3	337	85 16	Jan	961/2	May	
8% preferred100		. 107 %	10734	65	10516	Jan	1101/2		
U. S. Can com		52 1	5234	43	46	Apr	63	Mai	
Preferred100	1013	1013	10214	85	99	Mar	11334	Feb	
U. S. Playing Card 20		136 1		15	13634	May	145	Fet	
U. S. Shoe com		51	5 34	95	534	May	8%	Fel	
Preferred100		47	47	10	47	Apr	5836	Feb	
Whitaker Paper com		45	45	7	4.5	May	5814	Fel	
Banks.									
Fifth-Third-Union units 100	318	318	32114	34	318	May	330	Ma	
Public Utilities									
Cincinnati & Sub Tel 50	83	83	833	37	81	Apr	8416	Fel	
Cincinnati Gas & Elec 100		89 %	90%	176	88	Mar	93 14	Ap	
CN&CLt&Tr com 100				34	8134	Jan	86 1/4	Ja	
Preferred100			66	41	64	Apr			
Ohio Bell Tel pref100 Tractions.			109 4		109	Apr			
Cin Street Ry 50	34 1	333	35	441	32	Mar	33 14	Fel	
Ohio Traction com100					6	May		Ja	
Preferred100		72	725	100	64	Feb			
Railroads.		1 "	147	1 100	2.4	. 00	5474		
C N O & T P com 100		305	307	12	270	Apr	305	"Ma	
Chi Com	1	1 000	13171	1 10	210	74.571	1 000	147.00	

• No par value

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 15 to May 21, both inclusive, compiled from officials sales lists:

		Friday Last Sale	Week's of Pr		Sales for Week	Ran	ge Sinc	e Jan.	1.
Stocks-	Par.		Low.		Shares.	Lou	0.	Hig	h.
Am Vitrified Prod pro	ef_100		92	92	50	90	Apr	9436	Jan
Am Wind Glass Co	of. 100	109	109	109	100	106 %	Jan	112	Feb
Arkansas Nat Gas coi	m10	6	536	6	732	534	Feb	7	Jan
Birmingham Fire Ins	50		89	92	18	89	May	93	May
Blaw-Knox Co	25		52	52	20	4.5	Mar	56	Jan
Devonian Oil	10		1314	1334	30	1214	Apr	17	Jan
Duquesne Light pref.	100		114	114	10	112	Mar	115	Apr
Houston Gulf Gas		9	6 1/2	59	2.975	536	Apr	10	Feb
Indep Brewing com	50	4.36	3	4.16	375	234	Jan	6.34	Mar
Preferred	50	7	7	7	85	53%	Feb	8	Feb
Lone Star Gas	25	31.54	31 1/2	3134	699	30	Apr	56 1/2	Jan
Nat Fireproofing com	50					12	May	18%	Feb
Preferred			3219	33	443	3214	May	39	Feb
Ohio Fuel Corp	25	333%	3314	3334	2.266	33	Apr	3634	Jan
Oklahoma Naturai Ga	4825	2934	29	30	845	28	Mar	34	Jan
Peoples Sav & Tr			372	372	117	372	Apr	500	Feb
Pittsburgh Brew com			5	534	390	3	Jan	7	Mar
Preferred	50	*****	13	14	350	11	Jar	1.5	Feb
Pittsburgh Coal pref.			73	73	131	71	ADI	83 14	Jan
Pittsburgh Plate Gla			280	280	60	273	Mar	310	Jan
Salt Creek Con Oil	****		814	814	10	8	Apr	10	Feb
Stand Plate Glass con	m*		6	6	50	6	May	32	Jan
Preferred	100	2514	25	26%	270	25	Max	50	Feb
Stand Sanit Mfg co.			100 %	101	398	100	Mas	11834	Jan
U S Glass	25		1639	1639	50	16	May	19%	Jan
West house Air Brake	50		109 1	11039	60	106	Mar	12734	Feb
West Penn Rys pref			9216	9216	10	90 14	Jan	9214	May

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from May 15 to May 21, inclusive:

Week Ended May 21.	Friday Last Sale	Week's of Pr		Sales for Week	Range Since Jan. 1.				
Stocks-	Price.		High.	Shares.	Lo	0.	Hig	h.	
Indus. & Miscellaneo									
Ala Great South, com		100	100	100	95	Mar	18034	Feb	
Preferred	.50	102	102	100	9434	Mar	110	Jan	
Allied Pack prior pref		91/6	15	50	91/4	May	29	Jan	
Alpha Portl Cement		120	120	150	115	Jan	138	Feb	
Aluminum Co, com		63	64%	1,000	54 14	Jan	76	Feb	
Preferred (7%)		108	108	10	108	May	108	May	
Preferred (6%)					9836	May	101	Mar	
American Arch Co			120	25	119	Apr	132 14	Feb	
Amer Cyanamid, class I	3.20 37 1/2		37 1/2		3514	Jan	47	Feb	
Preferred		89	89	60	88	Feb	96	Feb	
Amer Electrice v t c	11	934		600	9	Mar	1134	Feb	
Amer Gas & Elec, com.		72	73 %		64	Mar	99%	Jan	
Preferred	* 92	911/2	92	1.000	90.14	Apr	95%	Jan	
American Hawaiian SS.	_10		91/6		. 9	May	1134	Jan	
Amer Lt & Trac. com	100	201	204	275	195	Mar	264	Jan	
Preferred	100		106	50	105	Mar	115%	Jan	
Amer Pow & Lt pref	100 93 1/2		93 1/2		92	Apr	96	Jan	
Amer Rayon Products.		22	22 1/4	500	201/2	May	35%	Jan	
American Seating Co	100		301	70	250	Mar	335	Feb	
Am Superpow Corp cl A	21 1/2	21	2134		1934	Mar	3734	Jan	
Class B	* 2214	2134	23 %	4,000	211/4	Mar	39	Jan	
Prior preferred	25 24 14	24 1/2	24 %	800	23	Mar	26 %	Feb	
First preferred	* * * * * * * * * * * * * * * * * * * *	93	93	100	93	May	9334	May	
Armour Leather, com	. 15	214			21/2		534	Feb	
Assoc Gas & Elec. class	A. * 29	28%			2516	Mar	3514	Jan	
Atlantic Fruit & Sugar.		1	114	800	89c	Jan	214	Feb	
Atlas Portland Cement.		4636	4614	200	4.5	ADF	5534	Mar	
Auburn Automobile, co			48	400	41 1/6	Mar	73	Mar	
Balaban& Katzcomvtc		7034	7034	50	64	Mar	72	Mar	
Bigelow-Hartf Carp, co.	m. *	82 1/2		50	8234	May	9814	Jan	
Blaw-Knox Co common			51	25	50 1/9	Apr	55	Jan	

Floring (Gradual & Day	Friday Last Sale	Week's Range of Prices.	Week.		ce Jan. 1.		Friday Last Sale	Week's Range	Sales for Wreek	Rang	e Sinc	ce Jan.	1.
Bliss (E W) & Co com* Bloomingdale, Inc. com*	Price.	16% 17½	Shares.	1634 May	20½ Apr	Stocks (Concluded) Par. Midland Steel Prod*	Price.		Shares.	Low 41	Mar	H10	
Preferred (7%)100 Botany Consol Mills com.*	103%	26 1 26 1 103 103 1 4	1,300 400 1,000	26½ May 101% Apr 4 May	32% Mar 104% Apr 13 Mar	Mohawk & Hud Powcom. Mohawk Valley Co	211/2	211/2 211/2	100 400 1,100	2136		25% 28% 37%	Mar
Bradley Fireproof Prod. 1 Brill Corp (new) class A. *	54c 35	30 30 ½ 54e 72e 33 % 35 ½	300 3,700	30 May 54e May	301/4 May 11/4 Jan	Moore Drop Forge Class A* Municipal Service Corp*	1234	63 1/2 63 1/2 12 1/2 12 1/4	100 600	61 1234	Mar Mar	67 13%	Jan Jan Mar
Class B	151/8	33% 35% 14% 15% 7% 8	3,000 1,800 800	33% May 14% May 6% Apr	57¾ Jan 33 Jan 8¼ May	Nat Elec Power, Class A.* Nat Pow & Lt pref* Nat Pub Serv Cl A com.*	9834	20½ 20½ 98 98% 18% 19	500 550 300	97	Mar Mar Mar	2634 10234 24	Jan Jan Jan
Brit-Amer Tob ord bear £1 Ordinary registered £1	29 1/4 29	20 20 28½ 29½ 27½ 29	500 1,000	20 Apr 261/4 Feb	21 Apr 291/4 May	Nelson (Herman) Co5 Neptune Meter, class A*	221/2	22 22 ½ 23 ½ 23 ½	200 700	19%	Mar Mar	26 251/2	Mar Jan
Brockway Motor Truck* Brooklyn City RR10	734	26½ 27 7 8¾	1,600 500 10,600	26 1/4 Feb 24 1/4 Apr 7 May	29 May 2934 Mar 934 Feb	New Mex & Ariz Land.	1034	22 22 53½ 53½ 10¾ 10¾	100 300 900		Mar May Apr	4434 60 17	Jan Feb Jan
Brown & Will Tob, cl A.10 Buff Niag & E Pow com* Burdines Inc. com*	2634 16	15 15 26¾ 27¾ 16 16	1,700 300	15 May 23% Mar 16 May	15 May 3814 Feb 2114 Jan	N Y Telep, 6 ½ % pref. 100 Northeast Power com* Forthern Ohio Power Co	11234 1834 1234	112 34 112 36 17 34 19 36 12 34 13 36	9,200	1734	Apr	113½ 36½	Jan Jan
Can Dry Ginger Ale Car Ltg & Power com . 25 Carolina Pow & Lt pref. 100	4736	46¼ 47¾ 1¾ 2¾ 104 104	33,300 2,600	40% Jan 1% Jan	50% Mar 2% Mar	Nor Ont Lt & Pr pref. 100 Nor States P Corp com 100		79 79 99¾ 100¾	4,600 50 900	78 9814	Feb May	26 34 84 34 136 35	Jan Jan
Celluloid Co comi00 Preferred100	231/2	2314 2314 6814 6814	10 60 20	104 May 15 Feb 51 Feb	104 May 26 Apr 6934 Mar	Preferred	13	10134 102 1134 13 4434 4434	100 600 100	9934 11 4254	Apr Apr	102 1/2 16 3/4 50 1/4	Feb
Central Steel com100 Centrifugal Pipe Corp .* Checker Cab Mfg class A.*	6014	60 ¼ 61 15 ¼ 16 ¾ 5 5	300 1,100 100	60 Mar 15% May 5 Apr	7432 Jan 27 Jan	Class B	28	25½ 28 6¾ 6¾	1,900 200	23 6¾	Apr	36 %	Feb
Chic Nipple Mig Cl A50 Class B	43 2634	42½ 43 26¼ 26½	1,400 600	42 Feb 25% Apr	934 Feb 4334 Jan 27 Jan	Penna Pow & Lt pref* Penna Water & Power, 100 Peoples Drug Stores, Inc.*		105½ 105½ 138 141½ 23½ 23½	100 80 100	130 1/8	Jan Mar Mar	1063/2 174 343/4	Jan
Cities Service com	8534	40¼ 40¾ 85 85% 7% 7%	3,000 200	37% Feb 82% Apr 7% Feb	4214 Mar 85% May 7 5 Jan	Phelps-Dodge Corp100 Pick (Albert) Barth & Co- Common vot tr etf1	1034	120 120	3,900		Jan	139	Apr
Bankers shares* City Ice & Fuel* Cohn-Hall-Marx Co*	2114	20¼ 20¼ 23¼ 23¼ 21¼ 21¼	200 100	19 Jan 23 % May	20% Mar 23% May	Pitts & L E RR com50 Pittsb Plate Glass100		144 144 280 280	80 10	130	Apr Mar May	1034 16234 310	Jan Jan
Preferred (7%)100	35 99	33½ 35 98¼ 99	1,000 700	2114 May 3214 Mar 9514 Apr	33 % Jan 39 % Mar 101 % Mar	Pratt & Lambert, Inc* Procter & Camble com 20 Puget Sound P & L com 100	15734	5234 5234 155 15834 45 4734	100 100 1,300	14234	Jan Mar	60 % 163 66 %	Feb Jan Jan
Comwealth-Edison Co 100 Com'wealth Power Corp-	2516	138 ½ 138 ½	10,700	2 Mar 137 Mar	314 Jan 143 Feb	Purity Bakeries Class A . 25 Class B	30	39¼ 39¼ 28 30⅓ 11¼ 11⅓	100 800	35 24	Mar Mar	42 3914	Jan
Common	331/4	33 1/4 34 1/2 85 1/4 86	3,500 700	29 Mar 82 Mar	42% Jan 88 Jan	Pyrene Mfg 10 Rand-Kardex Bu new wi Rem Noisel Typew.com A*	3834 32	38¼ 39¼ 32 33¼	1,700 1,200	3436	Apr Mar	113% 48 52%	Jan Jan
Consol Dairy Products* Con Gas, E L&P Balt com*	49%	38 38¼ 3% 3½ 48¾ 49¾	100 300 2,700	3014 Mar 314 Apr 4414 Jan	76 Feb 5% Jan 58 Feb	Republic Motor Truck v t c* Richmond Radiator com *	19%	19% 20% 5 5% 15% 16%	2,300 1,400 300	19% 5	Apr May Jan	25% 16% 23	Jan Jan Feb
Consol Laundries, w i	221/6	22 22¼ 38¼ 38¼ 66¼ 79	1,800 100 13,000	22 Mar 3814 May 65 Mar	381/2 May	Preferred	3814	3814 3814 384	6,000	3614	Feb May	933	Mar Jan
Common B	101/4 891/4	834 1134 8734 8936	95,400 5,400	8¼ May 86½ Mar	12116 Feb 3036 Jan 101 Feb	Royal Bkg Powd pref100 Safety Car Heat & Ltg_100 St Regis Paper, com*	130	101 101 128¼ 130 39¼ 46	40 60 2,000	99 % 123 39 %	Jan May	103 130 90	Feb May Jan
Class A with warrants* Courtaulds, Ltd£1		17 17 32 3234	100 2,800	17 Apr 2914 May	27% Jan 34% Jan	Servel Corporation A Certificates of deposit Silica Gel Corp com v t c*	20% 15%	2036 2236 18 2056 15 1636	2.100 1.000	16 16	Mar Mar	30 1/2 23 1/4 22 1/4	Jan Mar
Cuban Tobacco v t c* Cuneo Press com* Curtiss Aeropl & M. com.*	51	491/4 52 311/2 311/4 151/2 151/2	800 600 100	491/8 May 26 Feb 151/8 May	64 Jan 31% May	Sierra Pac Elec Co com_100 Singer Manufacturing_100	31314	27 27 310 313 14	300 50	23 295	Mar May	2834 385	Jan Jan Jan
De Forest Radio Corp* Dinkler Hotels Co	21/6	2 314	10,400	11/4 Apr	10% Jan	Singer Mfg Ltd£1 Snia Viscosa, ord (200 lire) Dep rects Chas Nat Bank	1134	5% 5% 11% 12% 9% 11%	100 300 2,200	1114	May Mar May	9 16 1316	Jan Jan Apr
Class A with purch warr* Doehler Die Casting* Dubilier Condenser & Rad*	123%	2014 2014 1214 1214 514 514	300 300 600	20 Mar 111% May 412 Apr	25% Jan 18 Jan 11 Jan	New common25	2934 2734	11434 118 2834 2934 2734 2734	950 13,700	11434	May May	142 35	Jan Feb
Durant Motors, Inc* Duz Co class A* Class A vot trust ctfs*	4 %	10 10 ¼ 10 10 ¼ 10 ¼ 10 ¼	12,800 300	434 May 10 Ma	13% Jan 21 Feb	Voting trust ctfs100	*****	41¼ 42 30 33	3,400 600 400	27	Apr	27 14 49 33 14	May Jan Jan
Elec Bond & Share, pf 100	107	33 1/4 34 1/4 107 107 1/4	100 300 420	9½ May 33 Mar 104¼ Jan	22 Feb 37¼ Jan 108¼ Jan	Southern G & P Class A * Southern Ice & Util cl A ° 'eastern Pr & Lt. com *	24 2634	22½ 25 24 25 25½ 26½	200 200 6.200	24	Mar May Mar	27 14 32 46 14	Feb Mar Jan
Elec Investors without war* Empire Power Corp*	6514	64% 65% 32% 34% 21% 21%	4,300 2,500 200	56 1/2 Mar 30 1/2 Mar 21 May	86 Jan 7414 Jan 32 Feb	Participating preferred.* Warrants to pur com stk. Southwest Bell Tel pref 100	814	63 1/4 63 1/4 8 1/4 8 1/4 113 1/4 113 1/4	700 600	59	Mar Mar	66 14 15 34	Apr
Pref allot ctfs (70 % pd) * Preferred 7 %	9114	23 1/4 23 1/4 101 1/4 102 90 1/4 91 1/4	1,200 400 900	2114 Apr 9514 Mar	29% Jan 104% Feb	Sparks-Withington Co* Stand Publishing Cl A 25	14	12 12 14 14%	100 2,800		Jan May Apr	2834 19	Jan Feb
Estey-Welte Corp class A.* Fageol Motors Co. com 10	2734 434	27 27 1/4 434 534	$\frac{1.100}{1.800}$	24 Jan 4% Mar	91½ May 28 Jan 10¼ Jap	Standard Tank Car. com. Stromberg-Carls Tel Mig. Stutz Motor Car	2734	834 9 35 35 25 2734	300 100 2,900	28	Apr Mar Mar	14 1/4 38 37 1/4	Jan Apr Jan
Fajardo Sugar100 Fed'l Finance Corp cl A* Federal Motor Truck10	42	132 133 30 30 40 42	100 400	124 Apr 30 Apr 32 Mar	169 Feb 35¼ Jan 45% Feb	Swift & Co	1634	113 113 1514 1614 66 67	$\frac{100}{3,200}$	110	Apr	11636	Feb Jan
Fed'l Purchasing Corp B. Federated Metals	10	10 11 17 17 3% 4%	200 100 300	10 May 15 Apr 3% May	11 May 22 Jan	Terre H Ind & E Tr pf_100 Thompson(RE) Radio vte *	26 1/8	25 27 134 136	600 600 1,100	114	Mar Mar	67 36 514	Feb Jan
Firestone T & R, 7% pf.100 Ford Motor Co of Can_100	9714	97½ 98¼ 485 498	295 70	9714 May 440 Apr	100 Jan 655 Mar	Timken-Detroit Axle10 Tobacco Prod Exp Corp* Todd Shipyards Corp*	3 %	9 14 9 14 3 14 3 14 29 29	100 700 100	334	Mar May Jan	11 1/2 4 1/4 31 1/4	Jan Jan Feb
Forhan Co, class A° Foundation Co— Foreign shares Class A.•	1635	15 1634 15 1734	6.200	13 Mar 15 May	55 Jan	Trans-Lux Day Pict Screen Class A com	734	614 714 10 10	6,000	614	May	14	Jan
Franklin (H H) Mfg, com.* Preferred100	22%	21 22 34 20 34 21 32 80 81	3,200 600 75	1914 Mar 2014 May 7914 May	34 Jan 33 Jan 86 4 Feb	Tung Sol Lamp Wks cl A.*	195 1734	170 199 17% 17%	150 800	161 17	Apr	13% 240 20%	Jan Jan
Freshman (Chas) Co	534 2234	514 514 2114 2214	800 4,000	3 1/2 Mar 17 1/4 Jan	814 Jan 2814 Apr	Common* United Elec Coal Cos v t c* United Gas Improvem't 50	2716 9896	814 814 2714 2714 95 9814	500 100 4,500	734 23 84	Mar Mar Mar	1039 4439 14436	Jan Feb Jan
General Baking class A	48 5%	4634 5034 534 6	21,900 10,700	2% Feb 44% Apr 5% Mar	7 Jan 7914 Jan 1714 Jan	United Lt & P com A new.* United Profit Sharing1 US Dairy Prod class B*	14	13% 14% 11% 11% 14 14	5.100 200 200	121/2	May Jan	28 14%	Feb Jan
General Elec new w 1* General Fireproofing com* Gen'i Gas & El of Del B*	7814	76% 78% 44 44% 30 30%	51,400 200 300	76% May 44 Mar 28 Mar	83 14 Apr 57 Jan	U S Gypsum common20 U S Light & Heat com10	22	132 132 201/2 22	10 800		May Mar Mar	223% 158 25%	Jan Jan Apr
Gail Pub Serv common. * Preferred (7%) * Gilchrist Co	131/2	13½ 13½ 90 90½	200 500	12 1/2 May 90 May	16% Feb 106% Feb	U S Rubber Reclaiming* U S Stores Corp class A*	1334	13 ¼ 13 ¼ 17 ¾ 17 ¾	2,500 100 100		Mar May Apr	734 2134 27	Feb Jan
Gillette Safety Razor*	9534 16234	35 35 92½ 96 160 165	4.700 2.300	35 May 89 Mar 1381 Jan	114 Feb 171 May	Utilities Power & Lt cl B.* Utility Share Corp* Option warrants	8 8	14 14 8 836 8 836	1,100	834	Apr	18	Feb Feb
Goodyear Tire & R.com100 Grand (F W) 5-10-25-c St* Grimes Ra & Cam Rec*	301/2	28 3036 5736 5736 136 136	11,300 100 1,600	28 May 50 Mar 114 Apr	50 Mar 85 Jan 7 Jan	Valley Mould & Iron* Van Camp Packing, pref.50	2734	12 12 23¼ 27¾	100 100 3,300	10 20%	Apr Apr	1514 38	Jan Mar
Happiness Candy St cl A.* Founders shares* Havana Elec & Utii pref		61% 61% 61% 61%	2.000	6 Apr 6 Jan	814 Jan 754 Jan	Wahi Co (The)	7632	76½ 77 9¼ 9¼ 25½ 28	300 50 2,900		Apr May Mar	95%	Jan May Feb
Hazeltine Corporation* Hellman (Richard) Inc-	******	11 11	300 400	8% Apr	72 May 171/4 Feb	Western Auto Supply partie preferred with warr'ts* Western Power pref100	9434	26½ 26½ 93 94¾	100	22	Mar	28	Jan
Partic pref with warr'ts* Horn & Hardart com* Preferred	5134	31 31 50¾ 51⅓ 110 110⅓	100 800 50	30 Mar 41 Mar 105 Apr	36¾ Feb 62¾ Jan 111 May	White Sewing Mach, pref. • Yellow Taxt Corp. N Y. •	14%	45% 45% 14% 16	1,100 4,100	38	Mar Mar Mar	99 50% 17%	
Imp Tob of Gt Brit & I! Industrial Rayon Class A.* Int Cone Ind Frs shs10	25 10%	24% 25 10% 12 4% 4%	$\frac{1,500}{2,300}$	24 Feb 914 Apr	25 Jan 1934 Jan	Rights— Amer Telep & Teleg		5% 5%	31.700	5% 1	May	534	May
Internat Projector Corp* Internat Utilities class A.*		12½ 12½ 31 34	100 300 600	9 Apr 31 Mar	834 Jan 1534 Jan 39 Jan	Former Standard Oil Subsidiaries						474	
Class B Johns Manville. Inc. Keystone Solether		140 14 25e 35e	600 265 4.000	130 Mar 10e Apr	934 Jan 159 Jan 45c Jan	Anglo-Amer Oll (vot sh),£1 Non-voting shares£1	is	18 1836 1734 18	2,100 900		May Mar	19% 18%	Jan Jan
Land Co of Flor da	******	5434 5934 2734 2734	1,300	54 1/2 May 21 Mar	88% Jan 47% Jan	Borne Serymser Co100 Buckeye Pipe Line50 Chesebrough Mfg25	52	231 235 52 53 6614 6614	20 200 100	226 53 65	Apr Jan	255 5914 7334	Jan Feb
Class A stamped Lehigh Coal & Navig50 Lehigh Power Securities	112	9½ 9¾ 111¾ 112	200 200	8 Apr 103 Mar	9% Apr 120% Feb	Continental Oil v t e 10 Cumberland Pipe Line_100 Eureka Pipe Line100	20½ 116 52½	20¼ 21 115 116 49¼ 52¼	5,600 110 450	1934	Apr	2514 137	Jan
New Cons Corp* Lehigh Valley Coal Sales.50		12 1234 83 8335	24,200 225	10 Mar 80 Mar	22 Jan 8834 Feb	New preferred100	19 70	17 2014 70 74	1.000	1734 1 70 1	May May May	63 1/4 32 1/4 85	Jan Jan Apr
Lebigh Vall Coal ctfs new Libby McN & Libby 10 Libby Owens Sheet Glass 25	133	40 41 736 736 133 14136	9,000 200 210	3614 Mar 714 Mar 133 May	934 Feb	Old preferred100 Humble Oil & Refining25 illinois Pipe Line100	70 ¼ 65 ¼ 141 ½	70 72 62½ 66½ 141 143	11,400 170	70 1 5314	May Mar Mar	97 16 6834 14436	Jan Apr Apr
Lit Brothers Corp10 MacAndrews& Forbescom* Marconi Wirel of Canada.1	*****	25% 25% 39% 40	100 200	25 Mar 39¼ May	32 14 Jan 46 14 Feb	Imperial Oil (Can)50 Indiana Pipe Lines50 National Transit12.50	3536 65 1556	34 1/6 36 63 1/4 65 15 9/6 16	5,500 400 400	32 %	May Jan	38% 70	Jan Mar
Marconi Wirel of London . 1 McCord Rad & Mfg v t c . 4	*****	90e 90e 5¼ 5¾ 17 17	100 400 100	51/4 Mar 17 May	134 Jan 634 Jan 2534 Jan	New York Transit 100	58	45½ 45½ 58 59	2.300	39 58	May Feb May	20 34 51 35 67 36	Jan Mar Jan
Mengel Co	35	35 38½ 110 110 1½ 1½	150 100 100	34 Apr 110 May 114 Mar	52 Jan 145 Jan	Penn Mex Fuel 27. Prairie Oll & Gas 25 Prairie Pipe Line 100	54 125	53½ 55¾ 124¼ 125	5,700 650	15	Mar Mar Mar	23 60% 127%	Feb Mar
Metropol Chain Stores* Middle West Utilities.com* Prior lien stock 100	29 111 1156	29 29 110 111	100 900	25¼ Mar 107¼ May	49½ Jan 135 Jan	Solar Refining 100	196	195 198 155 155 3734 3834	50 40	191 149	Mar Mar	212 197	JAL
Preferred. 190		115¼ 115% 104¼ 105	480 80	98 Jan 97 Jan	11114 Feb	Standard Oll (Indiana) 25 Standard Oll (Kansas) 25	6314	63 14 64 14 26 14 27	14.200 800	61%	Mar Mar	7016 3616	Jan Jan

Former Standard Oil Subsidiaries (Concluded) Par	Friday Last Sale Price	Week's Ran of Prices. Low. His	Week.	_		e Jan.		Panda (Carabida)	Sale	Week's Range 0) Prices.	Sales for		Stace	Jan. 1.	_
Standard Oll (Ky) 25 Standard Oll (Neb) 100		117 118 283 283			Mar Mar		Jan May	Bonds (Concluded)— dahy Pack deb 5 %s.1937 5e	Price.	92% 92% 96 96	10.000 1,000	9236 N 9436	May Jan		Jan Iay
New Standard Oil of N Y 2:	245½ 31 30¾	30 % 31 30 % 31	1.300 70.000 34 31.900	42 30 %	Apr	4734	May Jap	Detroit City Gas 6s1947 Detroit Edison 7s1930	1061/2	10634 10634 127 127	5.000 2.000	104% 124%	Jan Apr	106% F 138% F	Feb Feb
Preferred 100 Vacuum Oil 2	300	292½ 307 117½ 118	170 60	29234 11634	Feb		May	Duke-Price Pow 1st 6s 1966 East Term Off Bldg 6 ½s'43 Eitingon-Schild Co 6s_1935	951/2	100 100 95½ 95½	762,000 $4,000$ $18,000$	9514	Apr	98% J	Jap
Other Oil Stocks	100½	98¾ 100		9436	Mar		Jan	Fisk Rubber 5 ½s 1931 Florida Pow & Lt 58 1954	103 96 % 95 %		$12.000 \\ 32.000 \\ 321.000$	95% 91%	Apr Mar	98% J 95% M	Jan Jan Jay
Allen Oil Amer Contr Oil Fields Amer Maracalbo Co	7	5e 5 414 4 614 7	c 1,000 5% 600 7,900		May May Mar	10e 6% 14%	Feb Jan	Gair (Robt) Co 7s1937 Galena-Signal Oil 7s1930 Jeneral Petroleum 6s_1928	101 %	103 103 ¼ 94 97 ½ 101 ¼ 102 ¼	9.000 35.000 44.000	94 7	May	104 N	Mar Jan
Arkaneas Natural Gas. 10 Atlantic Lobos Oil com	1534	6 6	34 600	5%	Mar Apr Mar	6% 33% 19%	Jan Mar Jan	Goody'r T& R of Cal 5 1/28 31	98½ 97¾		9,000 63.000	93 %	Jan Mar May	9934 3	Feb Jap Apr
Cardinal Petroleum Corpli Carlo Syndicate Consolidated Royalties1	55c 1334	50e 60 12½ 13 9 9	c 1.700 3.800	50e 914	May Mar	2236	Feb Feb	Grand Trunk Ry 6 4s 1936 Great Cons Elec 6 4s 1950 Gulf Oil of Pa 5s 1937	1093/s 853/s	109 109 1/2 85 1/4 85 1/4 100 1/4 100 1/4	27.000 62.000 23.000	107 ¼ 1 85	Apr	10934 A	Apr Jan Feb
Creole Syndicate Crown Cent Petrol Corp.	12	111/4 12 13/4 2	5,600 500	10	Mar Mar Mar	10 14 15 14 7 34	Jan Jan	Serial 51/281927 Serial 51/281928		100 1/4 100 3/4 101 1/2 101 1/2	30.000 12,000	10034 10034	Jan Jan	101 .	Jan Jan
Glbson Oil Corp Gilliland Oil Co com v t c.	63c	1116 1 5 63e 65	e 47,300 900	63c	Mar Mar Mar	714	Feb May Jan	Hamburg Elec Co 7s 1935 Hood Rubber 7s 1936 Indep Oil & Gas 6 1/2s 1931	96 1051/2 981/2	95% 96% 105% 105% 97% 98%	46,000 1,000 32,000		Jan Jan Ma	105½ M	Apr May Feb
Gulf Oil Corp of Pa 25 International Petroleum Kirby Petroleum	3214	84% 85 31½ 32 2½ 3			Apr Mar Jan	9354 3754 334	Jan Jan Feb	Indianap Pr & L 6s1936 Keystone Telep 5½s1955 Krupp (Fried), Ltd, 7s1929		98¼ 98¼ 87 87¼ 95 95⅓	2.000 4.000 29.000	83	A pr	89	Apr
Lion Oil & Refining Livingston Petroleum	2034	8 8 20 20 80e 80	56 9,900 32 1,300	20	Apr May Mar	12 34 25 34 1 15	Feb Feb Jan	Laclede Gas L 5 1/481935 Lehigh Pow Secur 6s2026 Leonard Tietz Inc 7 1/48 '46	100	100 100 1/8	16,000 113,000	98	Jan Mar	10016	Feb Feb
Margay Oil Corp	336	234 3	7,200 36 7,200	1 14 5 3%	Jan May	3%	May May	with stock purch warr'ts Libby, McN & Lib 7s. 1931	10438	94% 95% 104% 104%		104 14	Mar Jan	105	Apr Jan Apr
Mexico Oil Corp10 Mountain Produce 8	25	9e 10 24% 25	4,000 3,400	8c 23	Apr Apr	12c 26	Feb Jan Jan	Liggett-Winchester 7s 1942 Liseder Steel Corp 7s_1946 Loews Inc 6s with war 1941	991/2	107¼ 107¾ 94 94 99½ 99¾	1,000 46,000	94 9914	May May Apr	94 N 99% N	May
National Fuel Gas 100 New Bradford Oll New England Fuel Oil		536 8	34 2,100 34 200	5%	Apr Mar Mar	159 6% 516	Jan Apr	Manitoba Power 5 1/2 s. 1951 Mansfield M & Smelt	971/8	101% 101% 97% 97%	26,000	943%	Apr	98	Apr
New York Oil	91%		300 36 700 35 200	834	Mar Apr Mar	17 121/4 36	Jan Feb Jan	(Germany) 7s1941 Mans Gas Cos 5½s1940 Missouri Pacific 5s1927	10234	94 94 102½ 102¾ 100¼ 100¾		99%	Jan Mar	94 N 10314 N	
Pandem Oil Corp Peer Oil Corp Pennock Oil Corp	914 74e 19	70e 74	9.300	83% 70e	May	914	May Feb	Morris & Co 7 1/28 1930 Nebraska Power 6s 2022	1041/2	104½ 104½ 99½ 99½ 110 110½	15.000	9934	Jan May	9934 N	Apr May Jan
Reiter-Foster Oil Corp	35 1/4	2934 35 21 23	7.000 3.100	614	Jan	22 1/4 38 24 1/6	Feb May Feb	Oblo Power 58 Ser B. 195	10334 9834	103½ 103½ 97½ 98¾	9,000	102%	Mar Mar Jan	98% N	Jan May
Ryal-Can Oil Syndicate. Ryan Consol Petroleum Salt Creek Consol Oil10	5 14 8 14	836 1	34 1.300 398 2.400	456	Apr Apr	736 10	Jan Jan Feb	Pan Amer Petrol 681940 Park Ave Bldg, Mayfair		98½ 98½ 100 100½	1	9934	Apr	10434	Jan Jan
Savoy Oil Shrevep El Dorado P L 2	30 14		1,700 3¼ 1,000 100	13%	Apr	36 314 12	May May	House N Y 6s 1946 Penn-Ohio Edison 6s 1956 Penn Pow & Light 5s 1953	0	101 101 101¼ 102¼ 99¼ 99¾		98	Apr Mar	106	Jan Apr
Tidal Osage non-voting Tide Water Assoc Oil Preferred	2334		3,600	814	May	27	Jan Mar	5s Series D1953 Pennok Oil 6s192	7 100	99 1/8 99 1/100 100 107 1/2 107 1/2	21,000 1,000	9734 9834	Mar Apr Jan	99 % 107 % 1 108	Apr Feb-
Wilcox Oil & Gas new	27	614 2414 2	736 64,500 7 3.800	22	Jan Mar	99 1/2 73/2 27 1/4	Mar	Phila Elec 6s	3	1073/8 1073/ 1073/8 1073	\$ 7.000 \$ 2.000	106%	Jan Mar	10736 N	May May
Woodley Petroleum Co "Y" Oil & Gas	1 24c		7c 54,000		May Jan	63% 35c	Mar May	Phila Elec Power 5 1/8 197: Phila Rapid Transit 6: 196: Porter (H K) Co 6s194	2 103	102 3 103 4 101 101 4 103 4 103 5	17.000	9734	Jan May	10114 1	May May May
Mining Stocks Beaver Consol Carnegie Metals	1	65c 6	5c 10c		Jan May	96c 2114	Feb Feb	Rand-Kardex Bur 51/8 '3 Rhine-Main-Danube Corp	1 10314	103 103 1 105 1 106 1			Jan Mar	103%	Jap
Consol Copper Mines	1	4e 234	4e 1,000 334 5,400	3e 114	Jan Apr	6e 3¾	Feb May	7s Series "A"195	0 96 0 9514	96 97 95 95)		9314		98 96 % 96	Feb Apr Feb
Copper Range Co. 2 Engineer Gold Mines, Ltd. Eureka Croesus.	5 6c	12 1 6e	2 34 200 2 34 200 9c 71.000	11 3e	May Mar Apr		Feb Feb May	Sauda Fails Co 67195 Schulte R E Co 68193 6s without com stock 193	5 921/4	84 843		92 83	Apr Apr	9816	Jan
First Thought Gold Min. Forty-nine Mining Co Golden Centre Mines	1 12c 1 12c 2 3	12e 1	6e 20.00 3e 18.00 71.30	0 5c	Mar Feb Mar	190	Jan Apr May	Servel Corp 6s193 shawsheen Mills 7s193 slemans & Halske 7s192	1 961/2		48,000	9634	Mar May Jan	10236	Jan Jan
Goldfield Consol Mines Goldfield Florence Hawthorne Mines, Inc	1 10c	8e 10e 1	8c 2.00 0c 12.00 8c 77.00	0 4c 0 8c	Apr	10c 18c	Apr Feb	Sloss-Sheff St & I 6s. 192	5 9614		55,000 42,000	94 102	Jan Jan Jan		May
Heela Mining 25 Hollinger Consol G M	163	163% 1 1834 1	6½ 1.30 8¾ 50	0 1536	Jan	1914	Feb	Purchase receipts	6	103 104	6,000	102	Jan	104%	May
Jerome Verde Devel50 Kay Copper Co Kerr Lake	5	13%	5e 70 1½ 14,20 1¼ 2,20	0 134	May May Jan	214	Mar Feb	Sou Calif Edison 5s194 Southern Gas 6 1/4s193			23.000	9634	Mar Jan Mar	94 1/2 1 100 1/2 1 99 1/2	May Jan
Mason Valley Mines National Tin Corp50 New Cornelis Copper	8	- 5c	134 10 5c 1.00 934 30	0 40	Mar	234	Feb Jan	Stutz Motor of Am 71/28 '3	3 106½ 7 110	106¼ 106⅓ 110 110 99¾ 993	7.000	10136	Mar Apr Jan	10714 120 99%	Jan Jan May
New Jersey Zinc10 Nipissing Mines Noranda Mines Ltd	. 53	187 18	7 10 5% 2,50	0 180	Man	210	Jan Jan	Sun Oil 5 1/28	0 103	97¾ 983 102¾ 103	86.000	96%	Mar	103%	Apr Apr May
Onio Copper Parmac-Porcuping Min	620	56c 6 25c 2	534 7.40 2c 3.80 0c 12.00	0 47c 0 20c	Mai	7be	Jan Feb	Thyssen (Aug) 1&8 7s 193 Fidal-Osage Oil 7s193 Trans-Cont'l Oil 7s193	1 103 % 0 93			10316	Jan Jan May	105%	
Premier Gold Min. Ltd. Red Warrior Mining	1	2116 20e 2	0e 1.00 236 3.50 2c 2.00	0 211	· May	234	Mar Mar Feb	United Elec Westph Power Corp (Germany) 6 1/2 8 '5 U S Rub ser 6 1/2 % notes '2	0 8436	84 853 101 1013			May	8736 10234	Feb Mar
San Toy Mining Co. Bouth Amer Gold & Plat Spearhead Gold Mining.	1	- 4c 41/8	4e 4.00 436 50 6e 45.00	0 3e 0 3%	Mai	4e 534	Jan Feb	Serial 6 ½ % notes 192 Serial 6 ½ % notes 192 Serial 6 ½ % notes 193	8 101 % 9 102 %			102	Jan	102 % 103 % 102 %	Apr
Teck Hughes Tonopah Belmont Devel Tenopah Extension	1	- 334 232	334 23.00 234 1.90	0 211	Apr	354	Feb Jan	Serial 6 % % notes193 Serial 6 % % notes193	2 102	102½ 102½ 102 102⅓	1.00 5.00	0 101	Mar Mar	102 1	Apr Apr
Tonopah Mining United Eastern Mining	1	- 514 35e :	5½ 40 35e 1.00	0 5 0 35c	May	7 47e		Serial 6 ½ % notes 193 Serial 6 ½ % notes 193 Serial 6 ½ % notes 193	4 102 5 102	102 102 102 102 102 102	9.00 2.00	0 100 %	Mar	102 1/4	May
U S Continental Mines United Verde Extens5 Utah Apex	0e 28	2716 3	8e 3,00 28 80 814 30	0 27	Ma	r 33	Feb Feb	Serial 6 ½ % notes _ 193 Serial 6 ½ % notes _ 193 Serial 6 ½ % notes _ 193	8	102 102 102 % 102 102 102	5.00	0 100%	Mar	102 %	May May
West End Consolidated West End Extension Min	-5	- 25e	234 80 25e 3.00 5e 3.00	00 214 00 20e	Jan	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Jan Feb	Serial 6 1/2 % notes 193 Serial 6 1/2 % notes 194 S Smelt & Ref 5 1/4 193	1023			0 100	Mar Jan Jan	10236	Apr
Bonds- Allied Pack, deb 8s19			79 \$3.00		Ma		Jan	United Steel Works Burlack Luxemburg, 78193	h. 51 93	92% 93	38.00	0 921/2	May	93	May
Aluminum Co of Am 7819	39 67 33 106	6 65% 6	37% 11.10 26.00	00 65 00 106 k	A Jai	80 1075	Jan Fet	Webster Milis 3238195 Foreign Government		3078 31	32.00	30%	212.00		
Am G & El 6s. new20 American Power & Lightes, old without warr. 20	16 99	4 9814	00 34 243.00	96	Jan	993	May	Antioquia (Dept of) C 7s Ser A	15	9134 91		0 90	Jan		
Amer Rolling Mill 6s. 19 American Thread 6s. 19	38 103	98% 102% 1 102% 1	03 15.00	00 101	Jan Jan	n 1033		7s, Series B w 1 19 Baden (Germany) 7s 19	51 913 51 93	93 93	14.00	0 93	Fet	93%	
Amer W Wks & El 6s. 19 Anaconda Cop Min 6s. 19 Appalach El Pow 5s w 1	75 94	102% 1	9434 52.00 9234 32.00 9738 33.00	00 1023	4 Ma	r 943	i Jan	7819	36 993 52 975	9914 99 6 9614 97	34 67.00 36 83.00	0 99 0 963	Apr	97%	May
Assoc'd Sim Hardw 6 1/28	55 94 33 96	9334 9534	9434 87.00 96 55.00	00 95	4 Ma	r 953	4 Jar	Dauish Cons Munic 5 1/28"	50 873 55 979	87 87 8 97 97	36 62.00 56 76.00	00 8 5 00 96	May	99%	Feb
Atl G & W I SS L 5s 19 Balt & Ohio RR 5s 20	59 69 97	9734	71 34.06 98 448.06	00 63	Ma Ma Ma	r 75	Fel	German Cons Munic 78	70 1003 47 95	98% 99 100 100 95 95	34 7.00	9934	Ma Jat Ma	10136	
Beaver Board Co 8s. 19 Beaver Products 7 1/28 19 Bell Tel of Canada 5s. 19	42	10734 1 10034 1	0036 29.0	00 1063	5 Fe	b 1073	Fel May May		nd 44	9614 97	31,00	9634		99	Jan
Beth Steel equip 78 19 Boston & Maine RR 6819	29 35 104	9734	9734 16.0 0434 17.0	00 97 00 1033	Ma 4 Ja	n 989	& ADI	Leipzig 7s	47 923 50 983	92 92 9834 98	34 31.00 35 14.00	00 92 00 983	Ap Ma Jai	9436	Ma
Brunner Turb & Eq 7 1/28 Buffalo Gen Elec 5819	55 95 56 103	95% 102% 1	$\begin{array}{c c} 95\% & 107.0 \\ 03\% & 32.0 \end{array}$	00 953 00 99 5	A Ap	n 1013	& Fel	Nether'ds (Kingd) 6s B 'Oslo (City) 51/2s13	72 1083	051/ 05	14 9.0	00 106 %		r 10914	Fet
Canadian Nat Rys 7s. 19 Carolina Pow & Lt 5s. 19 Cities Service 6s 19	56 99 66 92	36 9136	9936 323.0 93 174.0	00 975 00 915		y 999	Ma Ma	Roman Catholic Church Bayaria 6 1/48	of 46 93	9314 93	14 50.0 14 1,0	00 123		r 17	Fel
Cities Serv 7s, Ser D. 19 Cities Serv Pr & Lt 6s 19 Cons G, E L & P 6s A 19	66 104 44 95	34 104 1 34 95	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 1013 00 933	Ja M Ja	n 1043	Ma:	6 1/2s certificates 19 Santa Fe(Argentine) 7s 19	19 123 42 93	12 12 12 12 12 14 93 14 94	34 28.0	00 123 00 903	Ap	n 9436	Fel
5s series F	41 82	101¼ 1 81	0134 9.0 82½ 24.0	00 100 00 81	Ja Ma Ma	n 1019 y 92		Switzerland Close 5 to 19	rection	101% 102	the Stoc	00 [†] 101 k	Mange th	is week,	wher
Cuban Telep 7 %s. 19							Ma	additional transactions w	ill be for	ind a New	stock. s	Option	sale.	F E-X-CHA	BELL SPERM

Investment and Bailroad Intelligence.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 11 reincrease over the same week last year. The table covers 11 roads and shows 11.42%

Second week of May.	1926.	1925.	Increase.	Decrease.
	8	8	8	8
Buffalo Rochester & Pittsburgh	346,335	272.127	74.208	
Canadian National	4.966,583	4.133,287	833,296	
Canadian Pacific	3,474,000	2.791.000	683.000	
Georgia & Florida			5,200	
Great Northern	1,916,000	1.976.420		60,420
Minneapolis & St Louis	280,114	248.136	31,978	
Mobile & Ohio	359.372	336,703	22,669	
St Louis-San Francisco	1,719,889	1,679,808	40,081	
St Louis Southwestern	412.000	429.837		17,837
Southern Railway System	3,827,032	3,605,864	221.168	
Texas & Pacific	586,775	581,959	4,816	
Total (11 roads) Net increase (11.42%)	17,920,300	16,082,141	1,916,416	78,257

In the table which follows we also complete our summary of the earnings for the first week of May:

First week of May.	1926.	1925.	Increase.	Decrease.
Previously reported (11 roads) Duluth South Shore & Atlantic Mineral Range Nevada California Oregon Westorn Maryland	$ \begin{array}{r} 102,163 \\ 5,908 \\ 6,520 \end{array} $	$122,140 \\ 11,489$	707,529 1,551 43,852	\$ 254,237 19,977 5,581
Total (15 roads) Net increase (2.78%)	17,468,131	16,994,994	752.932 473.137	279,795

In the following we show the weekly earnings for a number of weeks past:

		Week.		Current Year.	Previous Year.	Increase or Decrease.	%
1st 2d 3d 4th 1st 2d 3d	week week week week week	Feb. (15 Feb. (15 Feb. (15 Mar. (14 Mar. (14 Mar. (14	roads) roads)	\$ 17.503,007 17.767,644 17.674,105 17.941,175 17.011,615 17.403,986 17.723,131	\$ 16,641,621 17,263,755 16,950,595 16,783,658 16,195,029 16,675,446 16,555,077	\$ +861.386 +503.889 +723.510 +1,157.517 +816.586 +728.540 +1,168.054	5.17 2.91 4.27 6.90 4.96 4.35 7.05
1th 1st 2d 3d 4th 1st 2d	week week week week	Apr. (15 Apr. (14 Apr. (15 Apr. (15 May (15	roads) roads) roads) roads) roads) roads) roads)	$\begin{array}{c} 26.826.156 \\ 17.678.425 \\ 17.043.787 \\ 17.401.207 \\ 23.063.433 \\ 17.468.131 \\ 17.920.300 \end{array}$	$\begin{array}{c} 23,116,172 \\ 16,549,262 \\ 15,953,491 \\ 16,231,233 \\ 21,891,860 \\ 16,994,994 \\ 16,082,141 \end{array}$	+3.709.984 $+1.135.163$ $+1.090.296$ $+1.169.974$ $+1.171.573$ $+473.137$ $+1.838.159$	7.2 5.3 2.7

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

M outh		Gross Earning			Net Earnings	1.
M OMIN	1925.	1924.	Increase or Decrease.	1925.	1924	Increase or Decrease.
					3	
April .	472,591,665	474,287,768	-1.696,103	102.861.475	97,471,685	+5.389.790
			+11.114.584			
June .	506,002,036	464.774.329	+41,227,707	130.837.324	101.487.318	+29.350.006
			+40,595,601			
			+47,021,764			
Bept.	564.443.591	540.063.587	+24,381,004	177 242 895	159 216 004	+18.026.891
			+18.585 008			
			+26.960,296			
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan	480,062,657	484,022,695	-3.960.038	102.270.877		+ 946,994
Feb	459,227,310	454,198,055		99.480.650		
Mar	528,905,183	485,236,559				+24.561.652

Note.—Percentage of increase or decrease in net for above months has been:
April, 5.53% inc.; May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug, 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc.; Jan. 1926, 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; Dec., 3.69% inc.; Jan. 1926, inc.; July, 236.663 miles against 236.698 miles in 1925, against 236.357 miles; in July, 236.762 miles, against 236.525 miles; in August, 236.750 miles, against 236.546 miles; in September, 236.752 miles, against 236.575 miles; in October, 236.724 miles, against 236.546 miles; in November, 236.752 miles, in October, 236.752 miles, against 236.557 miles; in January 1926, 236,944 miles, against 236.599 miles against 236.557 miles; in January 1926, 236,944 miles, against 236.599 miles, against 236.500 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from 1926.	Railway— 1925.	-Net from 1926.	Rathway— 1925.	-Net after 1926.	Taxes— 1925.
Internat Rys	of Central A	merica-				-
From Jan 1	619,064	534,994 1,058,301		******	*225.014 *1.045.071	*239,447 *1,058,301
Kansas City S	outhern (inc	1 Texarkana	& Ft Smith			.,,
April From Jan 1	1,846,693	1,642,760 6,599,547	660,177 2,507,392	456,789 1,933,073	535,032 2,006,349	344,008 1,490,617
Monongahela				2,233,010	-,000,010	1,100,011
April From Jan 1		170,372 819,677	37,092 182,535	20,275 106,726	31,537 161,285	15,505 87,308
New Orleans	Great North	ern-	2,000			000,10
From Jan 1	237,885	239,684 959,477	62,130 $321,280$	71,314 289,469		

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

_	Gross E		Net Ed	
Companies.	Current Year.	Previous Year.	Current Year.	Year.
Alabama Power CoApril 12 mos end April 301	1.012.182 $2.560.002$	841,411 9,386,604	*516,381 *5,706.646	*425.225 *4.686.909
Southern Can Pr Co Ltd and subsidiaries. April 7 mos end April 30	115,186 820,806	101,158 686,286	76,864 553,703	61,448 380,246

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
B M T Corp and	A 196	2 780 120	*1.176.832	641.614	535.218
affil cos	Apr 20	3 689 726	*1.112.984	652.242	460,742
10 mos end Apr	30 '26	37.084.474	*11.121.482 *10.630.875	6.490.012 $6.511.586$	$\frac{4,631,470}{4,119,289}$
	Apr '26	3.390.852	*c1.866.954	638.198	n1.228.756 $n816.317$
Elec Co and subs	25		*c1.418.432	602.115	n5.268.382
4 mos end Apr	30 26		c7.804.102 c5.706.608	$2,535,720 \\ 2,122,197$	n3,584.411
Detroit Edison Co	Apr '26	3.231.756		$334,329 \\ 342,818$	746,753 548,458
A man and Amp	30 '25 30 '26	2.761.903 $14.000.591$	*891,276 *5,321,075	1.327.237	3.993,838
4 mos end Apr	25	11.680.270	*4.408.300	1,374,873	3,033,427
E Mass St Ry	Apr' 26	767.491	*293,704	103.902	189,802
	25	758.506	*285.312	107.919	177,394 915,994
4 mos end Apr	30 '26 '25	$\frac{3,335,607}{3,274,637}$	*1,331,381 *1,262,088	$\frac{415,387}{434,080}$	828,008
Federal Lt & Trac	Mar '26		211,221	68,484	142.737
Co and sub cos	25	496.259	179,264	$\frac{44.811}{198.655}$	134,453 $489,282$
3 mos end Mar	31 '26	$1.740.403 \\ 1.580.325$	687.937 626.271	172.034	454.237
Hudson & Manhat	Apr '26	1.045.194	523,243	335.740	187.503
RR Co	'25	1,026,967	504,087	337.682	$\frac{166,405}{705,675}$
4 mos end Apr	30 26	4.117.366 $4.085.053$	$\frac{2.048.515}{1.972.630}$	$\frac{1,342,840}{1,352,220}$	620,410
Kansas City Pr &	Apr' 26	926.305	500.090	103.922	396.168
Light Co	'25	839,609	445,398	99,907	345,491
12 mos end Apr	30 '26	10,480,087	5.463.551	1,239,280	4.224.271
	25	9,682,618	4.895,132	1.093.095	3,802,037
	Mar '26	272,100	51,946	$\frac{35.261}{37.169}$	$16.685 \\ 14.823$
Ry System	21 '25	$\frac{271.680}{780.996}$	51,992 132,308	194.751	27.557
3 mos end Mar	25	776.608	140.190	111.593	28,597
Market St Ry Co	Apr '26		*156.201	70.371	85.830
4 mos end Apr		3.234.451	*617.563	316,384	301,179
Mass Ltg Co	Apr '26 '25	$\frac{322,004}{288,008}$	c73.749 $c61.092$	$\frac{12,288}{10,849}$	$\frac{61.461}{50.243}$
4 mos end Apr	30 '26	1.317.187	c303,392	50.505	252.887
i mos om zipi	25	1.209.208	c285,495	49.290	236,205
New York Rys 10 mos end Apr	Apr '26	590.833	$\substack{104,368\\1.158,835}$	72.226 795.411	$32,142 \\ 363,424$
			j29.814	k15.917	13.897
Western Ry Co	Apr 26	72,977	j29,156	k15.940	
# Includes other is	00000	e After de	prodution	i Refere to	ves kIn-

Includes other income. c After depreciation. j Before taxes. k Includes taxes. n After preferred dividends of subsidiaries.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the April 24. The next will appear in that of May 29. The latest index will be found in the issue of

Northern Pacific Railway Co.

(29th Annual Report-Year Ended Dec. 31 1925.)

The remarks of President Charles Donnelly and Chairman Howard Elliott, together with the comparative income account and balance sheet, will be found under "Reports and Documents" on a subsequent page. Our usual com-aprative tables were published in V. 122, p. 2182.—V. 122, p. 2188, 2182.

St. Louis-San Francisco Railway Co.

(Annual Report-Year Ending Dec. 31 1925.)

The joint remarks of President J. M. Kurn and Chairman E. N. Brown, together with the income account and comparative balance sheet, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

The usual comparative income account and comparative balance sheet as of Dec. 31 1925 were published in V. 122, p. 1160.—V. 122, p. 2796.

Westinghouse Electric & Manufacturing Co.

(Annual Report-Year Ended March 31 1926.)

The remarks of Chairman Guy E. Tripp, together with a comparative statement of earnings for the years 1921 to 1926 and the balance sheet as of March 31 1926, are given under "Reports and Documents" on a subsequent page.

CONSOLIDATED RESULTS FOR YEARS ENDED MARCH 31.

Inclu	ding Propri	etary Compa	inies.]	
	1925-26.	1924-25.	1923-24.	1922-23.
a Cost of sales	$166.006.800 \\ 151.711.939$	$\frac{157.880,292}{144,242,065}$	$\frac{154.412.918}{137.006.280}$	$\frac{125.166.115}{111.648.077}$
Net mfg. profit Interest and discount Int. and div. received	$\substack{14.294.861\\800.979\\1,494.384}$	$\substack{13.638.227\\3.200.029\\1.003.151}$	17.406.638 813.967 522,470	13.518,039 599,181 650,665
Total income	16,590,225	17,841,406	18.743.076	14,767,884
Interest on bonds, &c Miscellaneous (net) Preferred divs. (8%) Common divs. (8%)	$\substack{2,468,224\\214,183\\319,896\\9,154,615}$			2,504.399 $48,529$ $319,896$ $5,665,003$
Total deductions Balance, surplus Previous surplus	4.433.307 $51.199.325$	5,612,606 45,586,718	8.892.631	8,537,827 6,230,058 42,324,085
Sur. Geo. Cutter Co. Add'l res. for Fed. tax. L	0r.4,000,000	*****	10 770 000	
Stock div. (10%) Adjustments, &c	*****	*****	10.773.000 Drb1087.055	

Profit & loss surplus.__ 51,715,396 51.199,325 45.586,718 48.554.143 a Includes factory cost, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions, depreciations of

property and plant, inventory adjustments and depreciation and all selling,
 administration, general and development expenses and taxes.
 b Adjustment in the book value of European securities owned.

CONSOLIDATI	ED BALAN	ICE SHEET M	ARCH 31.	
1926.	1925.		1926.	1925.
Assets— 8	8	Liabilities-	8	8
Property & plant 69,128,195	65,595,935	Preferred stock.	3.998.700	3.998,700
Investments 20,399,479	16,360,133			114,504,450
U. S. securities, 12,964,359	16.008.783	Fund. dt. (West-		
Cash 12,606,180	13.841.525	in. Mach. Co.)	6.102.000	6,179,000
Cash for redemp.		7% gold bonds.	30,000,000	30,000,000
ctfs., bonds.		5% bonds	13,000	63,000
notes & for int.		Unpaid bonds &		
& dividends 177.071	151.917	int. and divs.	61,996	70,917
Notes receivable 3,629,222	9,477,318	Acc'ts payable.	8,494,655	6,699,610
Acc'ts receivable 28,717,192	26,096,534	Int., taxes, &c.,		
Inventories x79,242,098	73.143.213	accr., not due	4.212,356	4.021,597
Pat'ts, charters		Divs. accrued	2.368,816	2,368,365
& franchises. 4,598,415	4.483,485	Adv. pay.on con.	2.109,414	2,476,751
Insurance, taxes,	.,,	Sub. to securities	1.184,835	1,176,398
&c., prepaid 1,457,449	1,454,093	Reserve	8,154,040	3,854,823
		Profit and loss	51,715,396	51,199,325

U. S. Realty & Improvement Co.-Geo. A. Fuller Co.

...232.919.660 226.612.936 Total 232.919.660 226.612.936

(22d Consol. Annual Report-Year Ended April 30 1926.

x Valued at cost or market values.-V. 122, p. 496.

The remarks of President R. G. Babbage, together with the income account and balance sheet as of April 30 1926, will be found under "Reports and Documents" on subsequent pages.

A condensed consolidated income account (including Geo. A. Fuller Co. and Sub. Cos.) for the year ended April 30 1926 was published in comparative form in V. 122, p. 2815.

STATISTICS OF GEO. A. FULLER	CO. FOR Y	EARS END.	APRIL 30.
Unfinished business be-	1924-25.	1923-24.	1922 - 23.
ginning of year \$35,110,089 New business 48,296,744	\$18,352,729 38,840,214	\$23,862,634 22,937,529	\$14,569,256 29,631,080
Total\$83,406,833 Work executed32,603,835	\$57,192,943 22,082,854	\$46,800,163 28,447,434	\$44,200,336 20,337,702
** ** * * * * * * *			

Unfinished business at end of year_____\$50,802,998 \$35,110,089 \$18,352,729 \$23.862.634

CONSOLIDATE!			T APRIL 30, GH		FULLER
Assets— Real est.,stor.yds_ Cash Bills receivable Accts. receivable (sub). to res'ves Interest accrued Plant, material, &c Def'd charges, &c Sec. of realty cos Stocks and bonds of other cos N. Y. City bonds. Inv. in & adv. to	1,689,791 124,355	1,650,491 279,329 1,385,139 49,105 282,508	Common stock Accounts payable. Res. for Fed. taxes Reserves Accr. int. payable. Deferred credits Surplus	2,000,000 725,486 118,904 198,071	2,000,000 455,669
contr. or affil.cos Loans on mtges	304,000 1,981,700			\$6,573,866	\$7,935,431

CONDENSED CONSOLIDATED BALANCE SHEET APRIL 30.

		Liabilities-	1926.	1925.
		Preferred stock		1.354.900
			658.280	22.889.300
		Accounts payable	894.588	807.451
	7.575.202			
	.,			
	1.500.162		110012	
			19.262	20.241
	0,100,000			7
			190.928	1.544.011
	993,019			
57 605 047	27 970 257	Total 53	605 047	37 270 357
	\$ 152,391 152,391 2 7,581,850 1,510,364 1,53,087 1,155,184 4,587,297 8 639,872	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ \$ Liabilities— 152,391 Common stock A 26 Debenture bonds. Accounts payable. 1,510,364 1,500,162 Bills payable. 1,551,0367 116,759 Uvidends payable 1,155,184 784,652 Dividends payable 4,587,297 3,436,590 Wiges. on real est. 18 Minority Int. in Plaza Oper. Co. 1 Reserves. 639,872 993,019	** Liabilities*** ** 1.512,391

Kraft Cheese Co. of Illinois (and Subsidiaries).

(Annual Report—Fiscal Year Ended March 31 1926.)

The income account and balance sheet as of March 31 1926 will be found in the advertising pages of to-days issue.

CONSOLIDATED INCOME ACCOUNT FOR YE Net sales Cost of sales Operating expenses	1926. \$36,720.077 31,256,692	1925
Operating profitOther income	\$1,702,530 207,853	\$2.174,259 122,400
Total income	78.150 150.624 181.176 100.248	\$2,296,659 171,488 502,304 205,536 186,313
Surplus		\$1.055.847

	1926.	1925.	F 4 - F 11/1/	1926.	1925.
Assets-	8		Liabilities-	8	8
Plant, equip., &c. :	2,267,428	2,011,780	Pref. stock issued.		\$2,499,700
Patents, trade mks.			Minor, Int. in pref.		
& copyrights	1	887,178	stock	\$60,800	*****
Cash	1,545,545	929,849	Common stock	8,190,700	4.041,775
Notes & accts. rec.	2.022,137	2,579,049	Scrip outstanding.	24,977	
Inventories		7,187,448	Notes payable	2,158,049	2,454,199
Investments		8,746	Accts. payable	628,979	1,113,734
Deferred charges	533,588	300,979	Res've for Fed'l &		-11
and desired or the state of			State taxes	234,655	212,482
			Dividends declared	125,030	93,549
			Other accruals	22,194	28,789
			10-yr. 6% s. f. gold		20,10
			debentures		2,000,000
			Surplus		
				2,553,100	*, *50,002
Totall	5 431 569	13 905 929	Total	15 431 569	13 905 099

Greene Cananea Copper Company & Sub. Cos. (Annual Report-Year Ended Dec. 31 1925.)

The remarks of Pres. W. D. Thornton, together with income account and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages of this issue.

1924.

Total receipts Exp., taxes, admin., &c. Shutdown expense	\$4,443,237 3,500,476	\$5,340,596 4,828,461	\$6.497.318 6,192,055	\$2,494,130 3,601,939 367,532
Interest Depreciation, &c	$\frac{5.461}{347.347}$	46,489 $409,523$		Cr.15.695
Balance, surplus	\$589,952	\$56,122	def\$155,932d	r\$1.459.642
CONSOLID.	ATED BAL	ANCE SHEE	ET DEC. 31.	
1925.	1924.	1	1925.	1924.
Assets— \$	8	Liabilities-	- 8	8
Mines and mining claims, lands.		Capital stock Mexican leg	al re-	50,000,000
buildings, rail- ways & equip't_51,691,23	32 51 710 961	Accounts &		4,000
	80,886			
Supplies and pre-	00,000	accrued		7 301.893
paid expenses 971.14	10 1.313.464			
Metals in process		outpida	4,010,20	0,000,010
and on hand 1.076.03	26 660.341	1		
Acc'ts receivable 778.6				
Cash & cash assets 672.23 V. 120, p. 3072.			side) 55,270,24	3 54,175,733

Canada Steamship Lines, Limited.

(Annual Report—Year Ended Dec. 31 1925.)
The address of President W. H. Coverdale to stockholders at annual meeting held April 30 1926 stated in substance: Report for 1925.

at annual meeting held April 30 1926 stated in substance:

Report for 1925.

It is a pleasure to be able to report a substantial improvement over the previous year; in fact, we have had the best year of any since the present administration has been in charge. Notwithstanding a decrease in bulk freight tonnage of 129,512 tons less than 1924, and 820,071 tons less than 1923, due largely to lower water levels available, total operating revenue amounted to \$10,520,699, an increase of \$85,584 over the previous year on account of improved earnings of package freight and passenger divisions. And while total operating revenue increased only \$85,584, or 8.5%, over the previous year, yet net earnings before interest, bond discount, depreciation and taxes, amounted to \$2,353,075, an increase of \$697,38, or 42% over the previous year.

The net profit for the year after all charges, bond discount, depreciation, bad debts and all taxes other than income taxes amounted to \$802,841, an increase of \$699,022, or 458% over the previous year. These results indicate plainly that progress is being made in the policy of economical operations to which officers and directors are pledged; and in this connection is is proper to state that all reserves are being fully maintained, and that the condition of the property continues to improve.

Two package freighters were completed during the year and paid for without increasing capital liabilities at a cost of \$413,734. Two additional package freighters are now under construction and are 60% completed and paid for without increasing capital liabilities. Estimated cost when completed, \$456,000.

The ocean steamships "Essex County" and "Welland County" were sold during 1925 and the "Manoa" has been sold since Jan. 1 1926. The last of the ocean fieth has been disposed of, and the effect of such sales has been fully discounted; after this meeting the subject need never again be referred to, as all ocean service has ceased and advantageous traffic agreements have been made for handling import a

Playfair and George Hall Company Transactions

Playfair and George Hall Company Transactions.

On March 10 1926 directors authorized the purchase of certain assets of the Great Lakes Transportation Co., Ltd., consisting of 10 upper lake steamships, one barge, one floating elevator, one large new steamship now under construction, together with grain elevator at Midland, Ont., having a capacity of 4,000,000 bushels, coal storage yard at Midland, Ont., and also the entire capital stock of the Midland Shipbuilding Co., Ltd. And on the same date, directors also authorized the purchase of the entire capital stock of George Hall Coal & Shipping Corp., which operates 30 lower lake steamships.

On April 10 1926 company took title to the capital stock of George Hall Coal & Shipping Corp., and paid therefor the full purchase price in cash.

On April 10 1926 company took title to ten upper lake steamships, one barge, one floating elevator, and the Midland grain elevator the Great Lakes Transportation Co., Ltd., and paid therefor the full purchase price in Cash.

On April 10 1926 company took title to ten upper lake steamships, one barge, one floating elevator, and the Midland grain elevator of the Great Lakes Transportation Co., Ltd., and paid therefor the full purchase price in cash.

The total purchase price of the above properties, including the retirement of all mortgages thereon, will be about \$12,000,000; and satisfactory banking arrangements have been made therefor pending the permanent financing which will be required a little later; and it is a very great satisfactio to your officers and directors to feel that your company's credit has been rehabilitated to such an extent as was essential to the carrying out of a transaction of this importance.

The acquisition of the above properties will greatly enhance the cargocarrying capacity of company's fleet, will balance the capacity of the Upper and Lower Lake divisions, and will conduce towardstimportant operating advantages and economies; while company's gross revenue will be increased by at least \$4,000,000, or 40%, and the net income by an even greater ratio.

The amalgamation of these fleets will entail much additional work upon your officers and directors and some time must elapse before the new operating conditions are such as to produce the benefits which are ultimately expected.

Preferred Dividend Plan (See also under "Industrials on a Subsequent Page).

Owing to the bad credit position which existed in 1921, and due also to the poor earnings of the years 1922, 1923 and 1924, caused largely by losses in the ocean and coastwise services, no dividends have been paid since Dec. 31 1921 on the \$12,500,000 cumulative preference 7% stock, in consequence of which such arrears of dividends aggregated \$3,500,000 as of Dec.31 1925, and will amount to \$4,375,000 by the end of 1926.

The net earnings of company which were available for dividend and other corporate purposes during the four-year period over which the above accumulation of unpaid dividends accrued are as follows:

1922. 1923. 1924. 1925. Total.

\$429,91

dividend requirement.

As company was forced to meet many other corporate requirements ranking ahead of dividends, such as the purchase of its bonds for sinking fund purposes (which alone has amounted to a total of \$1.361.423. or \$340.356 per year for the period in question), the purchase of outstanding interest in subsidiary companies and the payment of debt incurred by such companies, and the purchase of \$725.000 of its 4-5-year notes which mature in 1926 and 1927, you will no doubt concur in the soundness of the policy which has devoted all available resources to the reduction of outstanding debts, and to the increase of working capital.

During this four-year period also company's ocean service has been discontinued, and all ocean steamships have been disposed of; this drastic action entailed serious losses in fixed assets and surplus values, but was essential in order to stop operating losses on the ocean, which amounted to \$656,343 in 1921, \$580,199 in 1922, \$482,961 in 1923, \$101.076 in 1924 and

\$54,208 m 1925; decreasing each year as the ocean steamships were taken out of service and sold. Nor is this all that marks the progress of the last four years, as several of company's older lake and river steamships have been retired and destroyed and their value written off by special depreciation adjustments, while the fleet has been augmented by one passenger steamer, the "Richelieu," at a cost of \$1,194,252, by one collier and four package freighters at a cost of \$1,090,397, all of which have been completely paid for without adding a dollar of capital liability on the balance sheet, and by two additional package freighters, which are now 60% completed and paid for (contract price, \$456,000). Many other improvements have been made to the property, but enough has been said to disclose the many corporate requirements for capital and current expenditures, all ranking ahead of dividends if company is to be rehabilitated and strengthened in such a way as to make future divedends, when once started, reasonably secure and certain of continuance.

In addition to all of the above changes tending to strengthen company's credit by improving the character of the fixed assets, and by increasing the amounts of working capital and net earnings, the management now proposes and the directors approve the policy of writing the goodwill item of \$8,035,662 out of the balance sheet and of changing the common stock from a par to a no par basis, as to which your approval will be requested at a special meeting of stockholders.

To the accomplishment of this important matter your officers and directors have devoted much study during the last few years as they realized that delay only increased the difficulty of the matter of arriving at a satisfactory solution; but unfortunately, as no adequate surplus existed, and as current dividends were not being earned, no justification could be found for making any proposition to stockholders implying that preference stock dividends could be started and continued in future, and, consequently,

RESULTS FOR CALENDAR YEARS (COMPANY AND SUBSIDIARIES)

Calendar Years— Gross oper, revenue Operating expenses	1925. \$10.437,686 8,167,624	\$10.247.479 8.779,087	$\begin{array}{c} 1923. \\ \$11.640.381 \\ 9.728.369 \end{array}$	$^{1922.}_{\$11.403.365}_{9,574.123}$
Net operating revenue Other income	\$2,270.062 83,013	\$1,468,392 187,635	\$1,912,012 243,501	\$1,829,242 211,506
Total income Deductions Reserve for income tax Goodwill written off Special depreciation Loss on sale of assets	\$1,550,233 87,000	\$1,656.027 \$1,512,208	\$2,155,513 \$1,678,269 866,000 1,045,180	\$2,040,748 \$1,652,012 1,424,647 2,490
BalanceSpecial surplus	\$715,841	\$127,801	df\$1,433,936	df\$1,038,401 330,366
Surplus Previous surplus	\$715.841 1,596,550	\$127.801 1.468,749	df\$1,433,936 2,902,685	
Profit & loss surplus	\$2,312,392	\$1,596,550	\$1,468,749	\$2,902,685

CONSOLID	ATED B	ALANCE	SHEET DECEM	BER 31 1	9205
	1925.	1924.	1	1925.	1924.
Assets-	8	8	Liabilities-	8	S
Vessels, buildings,			7% cum. pref. 7%		
docks, &s	23.656.245	23.021.806	stock		12.500.000
Deferred pay'ts on		mutum a tong	Common stock y	12,000,000	12.0000.co
property sold	62.435	74,400	5% deben stock		
Cash	2,138,731		7% gold bonds		
Acc'ts rec. (less res)	990.842				
Adj. losses due by	0.00,034	515410140	Notes pay. (steam-		13-30,000
underwriters	330.808	510 709	er purch contr.)		181.054
Ins. & other claims	469.794		Notes payable	193,654	
Int. receiv'le acer_	2.147		Acets, pay'le, incl.		40,200
Inventories	1,095,079				
Prepaid expenses	205 054		prov. for Govt.		792.258
Investments (less	205,654	225,129			
Investments (less	MO4 012	1 020 400	Accrued charges		168,415
reserve)	724,257			106.792	
Insur. invest. fund	96.134		Surplus	2,312,392	1.596.550
Funds with trustee	11,768				
Cash with trustees	206,142	300,395			
Bond disc. & exp	873,504				
Leases, goodwill, &c:	x7,000,000	7.000.000			

do sub. cos. x1,035,662 1,035,662 Total (each side) 38,899,203 38,491,850 **x** These items have since been eliminated. y Now being changed to hares of no par value.—V. 122, p. 1175.

Central Railroad of New Jersey.

(Annual Report—)	Year Ene	led Dec.	31 1925	.)
Water line 47: Water transfer 49: Incidental 1.07:	5. 1 1.152 \$25.2 0.050 3.4 1.387 13.7 0.532 9.1 1.447 1.5 5.854 1.091 8.702 1.4	924. 264.906 \$26 108.500 3 740.174 14 237.071 9 578.977 1 442.383 429.652	1923.	YEARS. 1922. 322,939,947 3,692,300 9,885,617 9,061,949 1,627,179 482,818 330,366 1,052,940 415,354
General expenses 1.28	0.306 \$6. 3.409 9. 3.331 21. 1.872 9.409 1.	058.276	,383,653 .660,110 .087,290 .820,559 459,050 .288,800 .236,202 1,722	\$49,488,471 \$5,530,944 12,973,254 21,781,282 409,850 1,286,970 215,453 332
Total\$41.38 Net revenue\$13.70 Taxes, &c\$4.56	3.955 \$15.	814,306 88	3,550,289 3,833,365 3,807,110	\$42,197,422 \$7,291,049 3,572,659
Non-oper, phys. prop 15 Dividend income 26 Income from funded sec 11 Inc. from unfunded sec 11	7,833 0,219 8,413	3371,509 146,237 264,142	\$396.057 156.181 264.142 1.112.874 180.080 41.924	\$3,718,391 \$191,192 500,310 156,973 280,583 832,740 849,066 11,041
Joint facility, &c., rents 1,64 Miscell. tax accruals 31 Interest 3,08	2.238 \$2 15.298 1	,327.831 \$. ,303,044 329,227	7.177,513 2,328,081 769,726 304,619 3,054,304 95,371	\$6,540,296 \$243,136 2,328,581 723,125 238,563 2,983,250 21,028
		,187,840 ,292,416 \$	\$625,412 3,292,416	\$2,614 \$3,292,416

New Orleans Texas & Mexico Ry. (Gulf Coast Lines). (10th Annual Report-Year Ended Dec. 31 1925.)

Pres. L. W. Baldwin, St. Louis, Mar. 17, wrote in subst.:

(10th Annual Report—Year Ended Dec. 31 1925.)

Pres. L. W. Baldwin, St. Louis, Mar. 17, wrote in subst.:

The report includes: (a) St. Louis Brownsville & Mexico Ry., (b) Beauton ont Sour Lake & Western Ry. and (c) Orange & Northwestern RR., but on Sour Lake & Western Ry. and (c) Orange & Northwestern RR., but of Department. The results from operations for the year show an increase in volume of freight traffic handled and in gross revenue received. Total railway operating revenues for the year were \$1.718.818. an increase of \$467.271. or 3.28%. The increase in freight revenue sups handled increased \$1.42%. while the ton miles increased 6.47%. The average revenue per ton mile was 13.81 mills. as compared with 13.95 mills in the previous year. The increase in tonnage handled under animals and products was 17.11%, products of mines. 27.57%. products of forests. In products was 17.11%, products of mines. 27.57%. products of forests. In products of agriculture of 6.55% due principally to a reduction in tonnage of wheat, corn. oats, other grain, flour and meal. This was the result of the unfavorable weather conditions in Kanssa and Nebraska. This decreases was offest in part by increases in mill products. corton. Fur. and an anounced to \$50.360.99. o. 2.4%. The number of revenue passengers shows a decrease of 17.53%, while the number of passenger miles decreased 1.56%, with an increase of average haulp ep passenger of 13.55%. The loss in passenger revenue is attributable to decrease in local travel by reason of good roads were revenue per passenger en mile was \$0.312, as compared with \$0.0315 last year.

Total railway operating expenses increased 11.1%, due primarily to the increase in mile maintenance of equipment and anticomer of equipment to total operating expense and formal products of fuer strings and products of the progress of the valuation by the 1.8 c. Commission of the properties of \$1.100 in hire of equipment to total operating of maintenance of equipment and to expense of \$1.250.000 in the product of the

STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles operated.	921.74	921.74	921.74	921.74
Revenue tons carried	4.865.930	4.111.838	3.774.839	2,989,682
Rev. tons carried 1 mile_8.	53.294.193	801.423.472	612,231.726	524,117,515
Rev. per ton per mile			1.47 cts.	
Passengers carried	661.436	802.005		
Pass, carried one mile	65.557.569	66,598,670	69,422,619	
	3.12 cts.	3.15 cts.	3.15 cts.	3.31 cts.
TATOONER OF AR		TOP OAF HAT	TAR AFF API	7

INCOME STATEMENT FOR CALENDAR YEARS.

1925	INCOME DITE
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Passenger
Net earnings \$4,890,178 \$5,404,935 \$4,454,857 \$3,487,26 Taxes, &c 766,033 732,738 787,094 554,36 Operating income \$4,124,145 \$4,672,196 \$3,667,762 \$2,932,85 Equip, rents (net) 97,681 483,294 Cr,46,131 Cr,140,88 Joint facility rents (net) 268,605 243,901 263,222 257,85 Net operating income \$3,757,859 \$3,945,091 \$3,450,671 \$2,815,86 Miscell, rent income 16,876 13,421 12,302 13,22 Separate oper, props 166,226 10,01 10,01 10,01 Dividend income 400 400 400 4,01 Inc. fr. unfunded secs 154,371 94,970 104,193 93,33	Maintenance of way, &c. Maint. of equipment Traffic expenses Transportation
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Net earnings
Miscell. rent income 16.876 13.421 12.302 13.28 Separate oper, props 166.226	Equip. rents (net)
Income from funded secs. 400 400 4.4 Inc. fr. unfunded secs 154,371 94,970 104,193 93,3	Miscell. rent income Separate oper. props
the state of the s	Income from funded secs. Inc. fr. unfunded secs
Total non-oper. inc \$356,682 \$34.853 \$325,126 \$145,456 Gross income \$4,114.541 \$3,979,944 \$3,775,797 \$2,961,33 Loss on sep. oper. prop.	Gross income
(New Iberia & N. RR.) 99,432 143,494 170.822 29,77 Int. on funded debt. 1,463,438 1,027,320 1,166,679 1,203.8 Int. on unfunded debt. 27,393 35,584 Miscell. charges 10,114 9,789 9,160 5,3	(New Iberia & N. RR.) Int. on funded debt Int. on unfunded debt
Total deductions \$1,600,377 \$1,216,187 \$1,347,644 \$1,239,5 Net income \$2,514,164 \$2,763,756 \$2,428,153 \$1,721,7 Div. appropriations 1,038,198 1,050,557 \$89,8 Surp. approp. for inv, in	Net income Div. appropriations Surp. approp. for inv. in
physical property 796,655 594,6	physical property
Bal. to profit & loss \$1,475,966 \$1,725,558 \$580,940 \$237,3 Profit and Loss Account shows: Credit balance at the beginning of yet	

\$4.226.534: income balance brought forward from income account, \$1.475,-966; unrefundable overcharges, \$12.190; donations, \$3.987; other credits, \$2.030; deduct surplus, appropriated for investment in physical property,

\$3.987; miscellaneous appropriations of surplus, Cr. \$235,000; loss on retired road and equipment. \$13.791; deb't discount extinguished through surplus, \$328,939; other debits, \$234,100; credit balance Dec. 31 1925, \$15,-374,889.

GENERAL	RALANCE	SHEET	DEC	21

	1925.	1924.		1925.	1924.
Assets—	8	8	Liabilities-	8	8
Road & equipm't.43		39,993,468	Capital stock 1	5.000,000	15.000.000
Imp. on leas. prop.		2.102	1st mtge. 6% bds.		4,605,000
Misc. phys. prop.	389,354		1st mtge. 51/2s 1	5.770,000	10,518.000
Inv. in affil. cos 9		5,728,880		9.435,100	6,663,100
Other investments	9.022	7.895		5,564,900	5,855,900
Cash				1,624,000	1.740,000
Time drafts and			Traffic. &c., bals.	528,157	666,510
deposits	5.000	5,000	Acc'ts & wages un-		
Loans & bills rec	3.255	5,674		1,541,868	1,839.177
Special deposits	214,104	6.722,707	Misc. acc'ts pay	48.092	38,638
Bal. from agts., &c	132,544			47,151	56,00
Materials & supp.	1,781,266	1.488.006	Interest accrued	487.624	388.809
Other assets	23,879	27,074	Other liabilities	207,899	80,391
Traffic, &c., bals.	675,126	533,359	Deferred liabilities	12,363	
Misc. acc'ts receiv.	750,477	711,153	Tax liability	264,572	229.531
Int. & divs receiv.	346	469	Operating reserves		79,258
Other def'd assets.	178,814		Accrued deprec'n.	1.957.232	1,591,736
Unadjusted debits	1,215,396	1,374,994	Unadjust, credits.	744,291	1,845,035
			Add. to prop. thro.		
			inc. & surplus	1,646,558	1,642,571
			Approp. surp. not		
			spec. invested	5,248	240.248
			Profit and loss	5,374,889	4,226,534
Total6	0.303.544	57 709 041	Total	80 303 544	57 786 741
-V. 122, p. 606,		31.132,041	10tal	10,000,011	31,160,141

Colorado & Southern Railway.

(27th Annual Report-Year Ended Dec. 31 1925.)

President Hale Holden reports in substance:

President Hale Holden reports in substance:

General.—As stated in the 1924 report, directors have been following the policy of conserving the cash and cash resources of the company for the purpose of making provision at or prior to the maturity of the 1st mtge. bonds, for some reduction in the funded debt of the company, as well as to provide for the payment of additional property including the cost of additions and betterments, to fortify the property investment account of the company as against substantial losses which have been incurred in the investment account. An additional reason for this policy has been the doubt arising out of the Federal Valuation (see below) of the properties of the company, which has been approaching tentative conclusion by the I.-S. C. Commission and which, from such data as have during the year been available, has indicated a probably final value as may be allowed by the Commission, which will be substantially less than the outstanding securities of the company.

the company which has been approaching teste the contestion by the 1.-8.

C. Commission and which, from such data as have during the year been available, has indicated a probably final value as may be allowed by the Commission, which will be substantially less than the outstanding securities of the company.

For these reasons it was deemed advisable during the year to acquire by purchase on the market, and there were purchased \$5,011,000 ist nitge bonds, and the same have been taken into the treasury of the company, thereby reducing the amount outstanding as of Jan. I 1926, in the hands of the public to \$14,389,000.

An additional reason for this course is the anticipated necessity in the not distant future of a substantial reduction in the book value of the investment of the company in the securities of The Denver and Interurban RR, which, because of continued automobile competition, is being operated at a heavy loss and which may in time have to be entirely abandoned.

The increase in the automobile competition, is being operated at a heavy loss and which may in time have to be entirely abandoned.

The increase in the cars of wheat hauled being less than be the number handled in 1924 and the carloads of all grains being 25% less than in the previous year. This was partially offset by increases in the cars of cotton and of cotton seed and its products.

The increase in the products of mines was due to increases of 38% in cars of ore and 28% in cars of crude petroleum handled.

The increase in manufactured iron and steel, building materials and agricultural implements.

The decrease in passenger revenue was due to decreases of 16% in the number of passengers carried and 5.5% in the number of passengers carried and to the effect on short haul traffic of company and the products of the second passenger carried and to the effect on short

of \$711.236.

Valuation.—The work under the Federal Valuation Act of March 1 1913 was continued during the year. The total expenditures by these companies on account of valuation to Dec. 31 1925, were \$855.841. On April 1 1926, the tentative valuation as of valuation date, June 30 1918 of the properties of this sompany, was served, showing the following figures for each company:

Ft.W.& D.C.Ry.Co. Colo. & Sou. (Incl. Ft. W. & D. (Ry. zncl. Terminal Ry. and Colorado RR. Acme Tap RR.) Tentative valuation as of June \$39,489,000 \$18,860,027 \$3,379,350 30 1918
Adding additions and betterments
since valuation date to and incl.
Dec. 31 1925 5.456.1025.280.920 681,087

cost of \$31,624.

Agricultural.—The general program of livestock and crop improvement has been continued and improvement in the quality of livestock is noted, attributable very largely to the importing of purebred sires.

A campaign for increased production per acre was conducted in the beet-growing sections with the co-operation of the Great Western Sugar

Co. The object of the campaign was to demonstrate more efficient methods in the growing of beets and in spite of drought conditions prevailing throughout the season, the average yield was increased more than a ton per acre over the normal yield, which not only resulted in increased revenue for the carrier but also for the Sugar Company and the growers.

The 1925 wheat crop was badly infested with "smut" and an active campaign to "treat seed wheat" was instituted in the wheat producing territory. Demonstrations and meetings were held in each wheat-growing district and the response from the growers has been so favorable that it is hoped that losses from smut will be much reduced in the future.

Fifty sweet clover demonstration plots were established in the non-irrigated sections in an effort to prove the value of this crop for pasturage and hay.

is hoped that losses from smut will be much reduced in the future. Fifty sweet clover demonstration plots were established in the non-irrigated sections in an effort to prove the value of this crop for pasturage and hay.

There has been some progress in colonization activities and a number of inquiries were received regarding improved farm lands.

Denser & Interurban RR.—Total outstanding mortwage bonds and long term indebtedness of Denver & Interurban RR. are owned by Colorado & Southern Ry. and the interest on bonds and notes included in "deductions from gross income" although accrued, has not been pald.

There is a continued decrease in the revenues of this company attributable to growing automobile competition and in spite of changes in methods of operation to reduce expenses it is evident that the operations of this subsidiary company cannot longer be continued without heavy loss, and measures are under consideration looking toward a substantial curtailment in operations which will be necessary if final abandonment of the line is to be avoided.

In order to meet this situation and at the same time retain as much of the passenger traffic between Denver and Boulder as possible, and thereby to furnish service to the rubilc. The Denrer & Interurban Motor Co. was incorporated during the year and has been in operation for several months, under a franchise granted by the Public Utilities Commission of Colorado. The capital stock is owned by The Colorado & Southern Ry. This new company has in service 4 motor busses of the best modern type, operating over the State highways between Denver and Boulder. It is already showing favorable net results and additional busses are on order to be placed in operation during the year 1926. This company may be expected in the near future to provide substantially all of the passenger transportation service of a local nature that will be needed between these two points.

Trinity & Brazos Valley Ry.—The property has been operated by the receiver during the entire year. While there w

OPERATING STATISTICS FOR CALENDAR YEARS.

1925.	1924.	1923.	1922.
Revenue freight (tons) 8.122.796	8.038.934	7.456.366	7.104.853
Rev.freight (tons) miles 1426517,730	1391213.113	1263036.120	1231801.941
Av.frt.rev.per train mile \$7.31	87.34	86.81	\$6.72
Av.rev.per ton of freight \$2.412			
Passengers carried 977.005		1.279.848	1.355.798
Passengers carr. per mile 122,321.143	129,486.972	131,475.270	130,479,155
Av. pass. rev. per tr. mile \$2.33	\$2.46	\$2.50	\$2.54
Av. rev. per passenger \$4.238	83.790	\$3.558	\$3.375

The usual comparative income account was published in V. 122, p. 2641.

OPERATING STATEMENT OF FORT WORTH & DENVER CITY RY.

Freight revenue 1925. 1924. 1923. Passenger revenue 2.271,332 2.231,245 2.188,048	1922. \$6.852.575
Mail, express, &c 752,860 658.701 572.522	$\substack{2.266.750 \\ 597.714}$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$9,717,038 \$869,452 2,124,649 136,184 3,124,086 417,219 64,301
Operating expenses \$7.155,031 \$6.699,357 \$6.657,629 Net revenue \$4.349,350 \$4.470,950 \$2.968,222 Tax accruals, &c	\$6,725,890 \$2,991,147 439,053
Operating income \$3,621,238 \$3,838,128 \$2,501,792	\$2,552,094
Non-operating Income— Rent from equipment	\$131.578 11.561 7.072
Income from funded securities 214,271 113,146 60,497	31,165
Securities and accounts 124.175 122.811 159.052 Miscellaneous income 1.875 408 756	$^{173,401}_{510}$
Gross income\$4,237,327 \$4,263,060 \$3,172.975	\$2,907,381
Deductions	\$182.467 61.154 13.558 18.000 508.741 1.289 117.900
Net income	\$2,004,272 916,466
Income balance trans- ferred to profit & loss \$1.836,768 \$2.030,279 \$1,047,333	\$1,087,806
OPERATING STATEMENT OF WICHITA VALLEY RY CALENDAR YEARS.	
Total ry. oper. revenue. \$1,784.185 \$1,909.476 \$1,558.456 Total ry. oper. expenses. 879,722 931,325 887,542	\$1,415,488 936,304
Net rev. from ry. oper. \$904.463 \$978.152 \$670.913 Railway tax accruals 121.498 119.000 84.785 Uncollectible ry. rev 970 2.931 180	\$479,184 69,761 179
Railway oper income_ \$781.995 \$856.220 \$585.948 Non-operating income_ 42.541 38.842 32.305	\$409,245 36,356
Gross income \$824,537 \$895,062 \$618,253 Deduct, fr. gross income 544,659 532,370 467,594	\$445,600 427,441
Net income transf. to profit and loss \$279,878 \$362,691 \$150,659	\$18,159

Denver & In 1925. \$181.697	nterurban— 1924.	-Trin.& Bro	z.Val.Ry
1925.	1924.		
		1925.	1924.
	\$213.733	\$2,652,732	\$2,665,371
209,139	227,187	2.618,549	2,398,703
lef\$27,442	def\$13.454	\$34,182	\$266.668
8,158	9,356	94,620	92,619
Dr.\$35.600	Dr.\$22.810	Dr.\$60.437	\$174.049
270	684		
Dr.\$35.330	Dr.\$22.126	Dr.\$60.437	\$174,049
111,141	113,166	303,571	273,754
£\$146.471 c	def\$135.292	def\$364.009	def \$99.706
		1925.	
Co	lo.& . So . Ry .	F.W.&D.C.	Wich. V.Ry.
	882,364,444	\$30,211,325	\$2,013,526
	7,350		
perty	203,488		001-007
ompanies	18,173,758		281,234
	3,242,796		000 407
			609,407
			200,194
		73,609	9,746
	1,254,467	1,047,100	112,519
	16,240	14,859	6,494
		39,527	
n blo		255 665	40,100
colvable			39,971
		210,001	35,511
		4.464	50
		856,725	16,284
	109,562,400	\$44,371,358	\$3,329,526
	\$31,000,000	\$9 243 800	\$1,020,000
	17,000,000	90,210,000	41,000,000
	19.134	4.976	
	45.207.900	9.115.000	769,000
to affil. cos.		299,918	
	236,952	334.961	58,573
		763,618	$\frac{166,146}{3,731}$
ble	13.672	12.742	3.731
	19,907	2.137	
id	510.766	1.027	
ied	517,877	63,858	46,822
	30,700	29,722	6,886
	43,289		218,966
	6.766,192		44
	699,197	862,288	67.610
	521.886	55,451	108,663
inc. & surp	270,162	6,722,052	18,340
	5.769,006	13,147,180	844,743
	109,562,400	\$44,371,358	\$3,329,526
	Or.\$35,600 270 Dr.\$35,330 111,141 sf\$146,471 of the control of t	8,158 9,356 07,\$35,600 Dr,\$22,810 684 07,\$35,330 Dr,\$22,126 111,141 113,166 8\$146,471 def\$135,292 NCE SHEET DEC. 31 Colo.&.So.Ry. alipment \$82,364,444 property 7,350 203,488 companies 18,173,758 3,242,796 2,046,980 56,970 1,254,467 16,240 568,039 300,888 ceivable 595,717 elvable 12,600 22,981 605,356 \$109,562,400 \$31,000,000 17,090,000 17,090,000 17,090,000 17,090,000 17,090,000 18,100,000 19,104 45,207,900 60 affil. cos. 60 affil. cos. 61 affil. cos. 62 affil. cos. 63 affil. cos. 64 affil. cos. 65 affil. cos. 65 affil. cos. 65 affil. cos. 66 affil. cos. 67 affil. cos. 68 affil. cos. 69 affil. cos. 60 affil. cos. 61 affil. cos. 61 affil. cos. 62 affi	8,158 9,356 94,620 or.\$35,600

(Annual Report-Year Ended Dec. 31 1925.)

Pres. C. T. Jaffray, May 5, reports in substance: Results.—The gross earnings, operating expenses, fixed charges, surplus,

&c., are shown in the fo	llowing cond	lensed stater	nent:	
	Soo Line.	Wis.Cent.Ry \$20,405,515	System 1925. \$49,670,264 36,075,536	\$47,945,359
Net earnings Inc. from other sources.		\$5,023,086 325,304	\$13,594,727 1,220,806	
Total income	\$9,467,143 7,703,033		\$14,815,534 12,742,943	
Addition to surplus	\$1,764,111	\$308,480	\$2,072,590	\$20,825

Addition to surplus... \$1,764,111 \$308,480 \$2,072,590 \$20,825 Freight Revenue for the System during 1925 was \$39,419,822, an increase of \$2,070,717, or 5.54%, compared with the previous year. The 1924 grain crop amounted to 64,943,953 bushels, of which 70.5% moved during the year 1924. It is estimated that the 1925 grain crop amounted to 58,619,454 bush. It is estimated that the 1925 grain crop amounted to 58,619,454 bush. It is estimated that the 1925 grain crop amounted to 58,619,454 bush. It is estimated that the 1925 grain crop amounted to 58,619, 454 bushels, of which only 65.5% was moved during the year 1925. This resulted in a decrease of \$440,000 in revenue as compared with the previous year. There were increases in revenue from shipments of the following commodities: Iron ore \$421,000, stone, sand and gravel \$118,000, farm implements and automobiles \$453,000, L. C. L. freight \$431,000, miscell-aneous carloads \$780,000. These, together with other smaller increases, resulted in a total net increase in freight revenue of \$2,071,000.

Passenger Revenue was \$6,292,052, a decrease of \$283,854, or 4.3%, compared with the previous year. The decrease in local ticket sales was \$263,711, which accounts for practically all of the decrease in passenger earnings. Train service was curtailed everywhere possible, in line with the decrease in local travel, resulting in a decrease of 4% in passenger train miles. Long distance and tourist travel showed a continued improvement; the through service via the Canadian Rockies becoming more popular each year.

Milk Revenue was \$632,133, a decrease of \$41,375, or 6,14%, compared

the through service via the control of the through service via the control of the

by the decrease in milk revenue on the Wisconsin Central, amounting to \$72,017, due to the fact that most of the short haul milk is now being handled by trucks.

Maintenance of Way & Structures Expenses decreased \$450,972 compared with the previous year. There was an unusual amount of ballasting and bridge filling work done during the year 1924.

Maintenance of Equipment Expenses increased \$219,770 or 2.54% compared with the previous year. This was entirely due to a change in accounting required by 1.-8. C. Commission rules. Effective Aug. 1 1925, certain costs of rebuilding cars were charged to this account, instead of to additions and betterments.

Transportation Expenses decreased \$593,486, or 3.1%. Freight revenue increased 5.5%; gross ton miles (which includes weight of cars as well as freight) increased 2.9%. Decrease in transportation expenses was accomplished by an increase in train tonnage from 1.253 tons in 1924 to 1.295 tons in 1925. This reduced freight train miles .4% in the face of increased business. A decrease in the amount of coal burned per unit of business moved resulted in a saving of \$157,788. Ratio of tra sportation expenses to revenue was 37, compared with 39.56 in 1924. This was the lowest ratio since 1916.

There was an increase of \$153,762 in payments for "hire of equipment," as compared with 1924 caused by the increased bytics and the states of the second care and the second c

business moved resulted in a saving of \$157,788. Ratio of tra sportation expenses to revenue was 37, compared with 39.56 in 1924. This was the lowest ratio since 1916.

There was an increase of \$153,762 in payments for "hire of equipment," as compared with 1924, caused by the increased business handled.

Decrease in Indebtedness.—The outstanding indebtedness was decreased during the year by \$512,400.

There were outstanding \$8,136,000 Minneapolls Sault Ste. Marie & Atlantic Ry. 1st mtge. bonds maturing on Jan. 1 1926. For the purpose of retiring these the company issued a like amount of bonds under its 1st consol. mtge. These were sold as 5% bonds with interest guaranteed by the Canadian Pacific Co. The proceeds, together with the necessary additional amount of cash, were deposited with the trustee to be used in retiring the bonds maturing on Jan. 1 1926.

There were issued \$400,000 series L equipment notes in the acquirement of 250 steel body and underframe ore cars.

Additions & Betterments.—During the year there was expended for additions and betterments to road a net amount of \$1,083,556. There was also expended for additions and betterments to equipment (including 250 new ore cars acquired under provisions of series L equipment notes) \$1,171,383. Equipment valued at \$831,617 was retired. This made a net increase in additions and betterments to equipment of \$339,766. Company has purchased 500 box cars, 100 gondola cars and 2 cafe parlor cars for delivery during 1926.

Valuation.—There has been no important change in the situation affecting the 1.-S. C. Commission tentative valuation of the property and assets of

the Minneapolis St. Paul & Sault Ste Marie Ry., Wisconsin Centrall Ry. and the Central Terminal Ry., except that the Commission hearing of the protest of these companies began on May 3 and is now going on. The aggregate cost to these companies of the valuation work up to Dec. 31 1925 amounted to \$453,936.

Final Settlement.—Subsequent to Federal control, this company, as trustee handled certain accounts for the U. S. RR. Administration. During the year final settlement of these accounts was made. There are now no unadjusted items between this company and the U. S. RR. Administration.

General.—Conditions in the agricultural communities of the Northwest are improving rapidly. Farmers have been able to pay up past due interest, taxes and current debts; diversification is growing as fast as is wise, and the buying power of the farmer is increasing; so we can look forward with confidence to the future. An average crop during 1926 at prices near what they are to-day will surely put the Northwest in a good condition. This will further stimulate the growing interest in farm lands, which is now developing, and will mean that emigration from the older farming sections of this country will again turn toward the Northwest. The importance of this cannot be over-estimated, for to bring back again into production the farms which were abandoned during the farm crisis of the years 1920 to 1924 will be the greatest factor in enabling our property to again show satisfactory results.

GENERAL STATISTICS FOR CALENDAR YEARS (SOO LINE ONLY).

GENERAL STATISTICS FOR CALENDAR YEARS (SOO LINE ONLY).

- 1	GENERAL STATISTICS	FOR CALL	INDAK YEA		
-		1925.	1924.	1923.	1922.
-	Miles operated		3.321	3.322	3,326
П	Passengers carried		1.149.424	1,468,914	1,580,239
П	Pass. carried 1 mile1	16 540 337	115,829,953		133.273.855
1	Av. rev. per pass. p. mile	3.084 cts.	3.237 cts.	3.292 cts.	3.279 cts.
1			9.190.149	9.861.041	8.393.798
1	Freight carried, tons Tons carried 1 mile2	9.000.022	1006450 850	1000014 774	1806370 071
	Tons carried I mile2	017775304	1 106 etc	1.105 cts.	1.180 cts.
	Av. rev. per ton per mile	1.147 cts.	1.126 cts.	1.100 cos.	1.100 000.
	INCOME ACCOUNT F	OR CALEN	DAR YEAR	RS (SOO LI)	NE ONLY).
	***************************************	1925.	1924.	1923.	1922.
	Freight			\$21.985.382	\$21,316,638
		3.594.347	3.749.244	4.470.881	4.369,799
	Passenger	636.262	665.004	631.216	618.015
	Mail		583,299	555.063	685.625
	Express	521.977		796.547	731.830
1	Miscellaneous	835,655	809,939	518.004	545.034
	Incidental	524,031	445,432	318,004	949,094
	Total	29.264.749	\$28,724,694	\$28.957.095	\$28.266.940
,	Maint, of way & structs.		4.380,515	4.063.621	4.404.692
	Maint. of equipment	5.363.799	5.168.457	5.178.479	4.534.255
	Traffic expenses	480.037	448.627	402.694	430.828
٠	Transportation expenses		10.424.027	11,422,054	11.589,080
	Miscell. operations	151.209	140.323	147.315	162.756
		752.942	741,246	724.888	731.709
	General expenses	48.100	41.894	49.947	75.418
	Transp. for invest.—Cr.	40,100	41,004	40,041	10,410
	Total	\$20,693,108	\$21.261.303	\$21,889,104	
í	Net operating revenue.		7.463.391	7.067.990	6.489,041
,	Railway tax accruals, &c		1.984.752	1.855.626	2.136.706
3	Dellara and transmit	80 400 155	BE 470 000	\$5,212,365	\$4.352.334
)	Railway oper, income. Non-Operating Income		\$5,478,639	\$0,212,000	\$4,002,009
5	Hire of equipment	\$236,604	\$274.173	\$920.885	\$754.755
,	Joint facility rent income	189.272	169,967	167.312	139.507
,	Dividend income	68,600		18,634	335.653
	Miscellaneous income				
	Miscenaneous income	101,020	040,240	100,102	010,100
	Gross income	\$7.315.679	\$6,287,563	\$6,722,328	\$5.902.041
	Deduct—				
	Hire of equipment	25.163	14,240	13.419	11.727
	Joint facility rents	307.584			302.900
	Miscell, tax accruals	7.225		46.195	
,	Int. on mortgage bonds.	4.081.625			
ı	Int. on eq. oblig., leased		.,00.,000	0,020,000	
•	line certificates, &c	1.019.069	1.072.060	1.156.522	1.111.912
1	Amort, of disc, on fd, dt				
-	Miscell, income charges				
	ALISCOII. Income charges.	#0,001	01.010	00,010	10,101

Net inc. transf. to P. & L \$1,764,111 \$844.441 \$1.241.429 \$499.046 Profit and Lovs Account.—The profit and loss account to Dec. 31 1925 shows: Credit balance Dec. 31 1924, \$15,882,576; net income for year ending Dec. 31 1925, \$1,764.111; profit and loss additions for year 1925, \$63,918; profit and loss deductions for year 1925, \$376.367; balance credit Dec. 31 1925, \$17,334.238.

SOO" LINE BALANCE SHEET DEC. 31.

Assets-	1925.	1924.	Liabilities-	1925.	1924.
Road & equip.x			Common stock		25,206,800
Sinking funds.					12,603,400
Secur. of prop'y	200,004	212,200	Funded debt		90,457,300
	10 670 469	30,128,163		10,339	10.290
affil.,&c.,cos.3	18,010,403	30,128,103	Equip. tr. oblig.		6.506,000
Time drafts and	9 000 000		M. St. P. & S. S.		0,000,000
deposits	2,000,000				
Misc.phys.prop.	882,399	823,812		11 040 000	11,245,000
Wiss. Cent. Ry.	11 040 000		leased line ctfs		11,245,000
pref. stock		1 667 600	Non-negot. debt		1 004 077
Cash	1,298,703	1,667,029		1,295,000	1,294,877
Special deposits.	1,871,985		Loans & bills pay		1,714,585
Loans & bills rec	113	5,786		702,924	1,250,117
Unmatured divi-			Vouch. & wages	2,402,344	2,493,786
dends, &c	129,665	87,411	Tax liability	1,849,139	1,626,519
Other investm't	315,998	300,651	Prem. on fd. dt.	8,647	9,203
Traffic, &c., bals.	370,773		Oper, reserves		154,299
Bal. from agents	890,314		Int., &c., due	1,854,728	1,681,062
Material & supp	4,277,146	4,890,363	Int. accrued, &c	581,360	574,044
Other curr.assets	295,436	271,418	Misc. accounts.	187,167	189,278
Misc. accounts.	727,428	938,131	Other curr. liabs	477,106	465,073
Def. debit items	410,360	168,298	Insur. & cas. res	173,539	154,347
Unadjust, debits	2.117,505	2.071,964	Oth. unadj. cred	972,344	427,865
			Deferred items.	12,336	12,986
			Add'ns to prop'y		,
			thr. inc. & sur		171,596
			Fund, debt ret.	401,000	,
			thr. inc. & sur	100.000	59,000
			Sink, fund res.	1.354	17,966
			Profit and loss	17.334.238	15,882,576

Total.......175,347,907 174,207,971 Total......175,347,907 174,207,971 **x** After deducting reserve for equipment depreciation, \$9,137,659, **y** Securities of affiliated, &c., companies include as of Dec. 31 1925, stocks, \$12,004,320; W. C. Ry. Co. equip. contracts, \$2,011,035; other advances, \$4,459,339; W. Cent. Ry. Co. advances, \$195,769.—V. 122, p. 2795, 2647.

Rutland Railroad Company.

(59th Annual Report-Year Ended Dec. 31 1925.)

President Patrick E. Crowley reports in substance:

The Year's Business.—Company moved 2,194,041 tons of revenue freight, a increase over 1924 of 18,802 tons, the increase being in the through

business.

The company carried 791.472 passengers, a decrease of 120.493. There was a decrease of 8% in the number of interline passengers carried and a decrease of nearly 17% in local passengers. This latter class of traffic has fallen off 67% in the last 12 years. Company is taking action to substitute busses for part of the rail service on the Chatham Division and consideration is being given to the advisability of installing motor-train service on parts of the line.

Operating Revenues.—The total operating revenues were \$6,440.041.

of the line. Operating Revenues.—The total operating revenues were \$6.440.041, a decrease of \$69.021; freight revenue was \$3.787.229, an increase of \$126.848; passenger revenue was \$1.240.085, a decrease of \$166.630; mail revenue was \$164.344, a decrease of \$1.343; express revenue was \$231.539, an increase of \$1.764; milk revenue was \$876.448, a decrease of \$19.989; other transportation revenues were \$140.394, a decrease of \$9.669.

Operating Expenses.—Total operating expenses were \$5.449.500, a decrease of \$26.507. Expense for maintenance of way and structures decreased \$34.407. There were 3.614 tons of new 90-pound rail laid in 1925 as compared with 4.424 tons in 1924, resulting in decreased charges to the rail and other track accounts. In 1924 there was a heavy retirement charge

incident to the rebuilding of the enginehouse at Rutland; no large facility was retired in 1925. During the year 162,000 ties were placed in the track against 166,000 in 1924, but the more extensive use of creosoted ties caused an increase in charges to the tie account. There were heavy charges in connection with the rebuilding of the south abutment of Pelots Point drawbridge, the rebuilding of a bridge at Bellows Falls and for the renewal of piling and strengthening of the trestle at Rouses Point.

Expense for maintenance of equipment increased \$74,252. The substantial increases were in locomotive repairs and depreciation on freight equipment. In 1925 40 locomotives received heavy repairs against 35 in 1924, and there were included in 1925, a full year's depreciation charges on 500 new box cars placed in service late in 1924. Of the total charges for equipment maintenance for the year, \$1,095,759 represents repairs, \$177,722 depreciation (at 2½% on equipment acquired prior to Jan. 1 1918, and at 4½% on equipment acquired thereafter) and \$26,168 retirements.

Transportation expenses decreased \$81,702. The ratio of this group of expenses to operating revenues was 40.67% as compared with 41.49% in 1924.

Railway Tax Aecruals.—Railway tax accruals increased \$13,014, mainly as the experiments.

Transportation expenses decreased \$81.702. The ratio of this group of expenses to operating revenues was 40.67% as compared with 41.49% in 1924.

Railway Tax Accruals.—Railway tax accruals increased \$13.014, mainly as the result of charges in 1925 in connection with the adjustment of 1924 Federal income taxes.

Non-Operating Income.—Dividend income increased \$1.044 due to a liquidating dividend in connection with the dissolution of the Champlain Construction Co.

Deductions from Gross Income.—The income of \$16.564 in interest on funded debt is due to the issuance of certificates under the equipment trust of June 1 1924, upon which a full year's interest was accrued in 1925.

Net Corporate Income.—The net corporate income for the year carried to the credit of profit and loss was \$371.913, a decrease of \$35.396 compared with 1924.

Changes in Property Intestment Accounts.—Expenditures during the year for improvements to property: Improvements on owned property used in operation. \$158.671; excess of expenditures for equipment acquired and for betterments to existing equipment over the book value of equipment retired, \$72.067; improvements on leased railway property, \$2.316; increase in property investment during the year 1925, \$233.054.

Changes in Capital Stock.—41 shares of the preferred stock heretofore held in the treasury were issued during the year in exchange for 41 shares of the outstanding common stock, which were thereupon forever cancelled.

Changes in Funded Debt.—The funded debt was decreased \$119.400 during the year by payments on the company's liability for principal installments under equipment trust agreements making the funded debt outstanding on Dec. 31 1925, \$10.760.000.

Sale of Tracks and Facilities at Fort Ticonderoga, N. Y.—In connection with the abandonment of the line from Larabees Point, Vt., to Fort Ticonderoga, N. Y., the tracks and facilities at Fort Ticonderoga belonging to this company and the Addison RR. were disposed of by sale to the Delaware & Hudson Co. Work was commenced on th

Tons rev. freight carried 2,194,041 2,175,239 2,542,105 1,828,219
Tons rev. freight carried 2,194,041 2,175,239 2,542,105 1,828,219
Tons rev. freight carried 1 mile per mile of road 627,548 592,677 681,027 488 202
Average amount received $\frac{1,138,487}{43,572,947}$ 3.39 cts

\$3,660,381 1,406,716 1,376,879 65,086 1922. \$3,167,577 1,477,880 1,098,059 59,642 Freight revenue \$3.787,22v
Passenger revenue 1,240,086
Mail. express, &c 1,354,244
Incid. and joint facility 58,482
moral rv. oper. rev \$6,440,041 1925. \$3,787,229 1,240,086 1,354,244 58,482 \$3,852,408 1,529,974 1,239,077 74,327

 Mail. exp.
 Mail. exp.

 Incid. and joint facility.
 \$6,440.041

 Operating Expenses—
 \$1,227,292

 Maint. of way & struc.
 \$1,229,649

 Traffic expenses
 120,159

 Transportation expenses
 2,618,912

 Miscellaneous operations
 21,353

 General expenses
 163,415

 Invest.—Cr.
 120,501

 \$6,509,063 \$6,695,786 \$5,803,158 \$1,261,700 1,225,396 106,935 2,700,615 21,260 161,396 1,296 \$1,205,009 1,272,970 107,248 2,868,153 20,711 155,673 1,165 \$1,088,292 1,116,251 100,336 2,610,526 19,487 160,799 870 Total ry. oper. exps. \$5,449.501 \$5,476.007 Net railway oper. rev. 990.541 1.033.055

See also comparative income account in V. 122, p. 1446. GÉNERAL BALANCE SHEET DEC. 31. 1925 1925. 1924. 188,900 8,955,400 1,163,400 9,716,000 102,541 389,026 3,717 196,173 5,772 1,462,162 251,653 Working fund adv. Insur, & oth, funds Other def. assets. Disct. on fund. dt. Oth, unadj. debits 20,353 676 12,209 15,107 141,38744.041

Total29,333,680 29,020,348 Total29,333,680 29,020,348 —V. 122, p. 1446. Chicago & Alton RR. Co.

(20th Annual Report—Year Ended Dec. 31 1925.) GENERAL TRAFFIC STATISTICS FOR CALENDAR YEAR

Charteners a term a to	NACE AND	1100 1010 0	THEORY THE LABOR	A ASSESSED !
	1925.	1924.	1923.	
Miles operated	1.056	1.051		
Passengers carried	2.263.213	2,597,651	2,796,142	2.575,081
Passengers carried 1 mile 20	1,622,658	194.946.321	205.847.761	179.623.143
Rev. per pass, per mile	3.163 cts.	3.299 cts.		3.379 cts.
Rev. frt. carried (tons). 1	2.898.974	12.616.257	13.507.046	10.143.898
Freight carried 1 mile_214	13418.484	2183640.744	2436637.051	1802180,400
Rev. per ton per mile	1.018 cts.	.993 cts.	.986 cts.	1.056 cts.
Por ner mile of road	\$20.672	\$20.627	\$22 874	\$18 118

COMPARA				ALENDAR	YEARS.
Onesation n	[C		d Receivers.		
Operating Reve	nues-	1925.	1924. \$21.675.681	1923.	1922.
Passenger	\$2	1.827.472 $6.378.320$ $1.627.158$ $1.244.134$	\$21,675,681	\$24,027,397 6,858,010 1,480,529 1,222,258	\$19,031,174
Mail and owner		0.378.320	6,431,465	6,858,010	6.068,799
Mail and expres Incidental, &c.	8	1,027,158	6,431,465 1,461,184 1,285,699	1,480,529	1,335,479
and distribute, etc		1,244,134	1,285,099	1,222,258	1,158,472
Total oper. re Maint. of way & Transportation Maint. of equip Traffic expenses	evenues \$3	1 077 084 9	30 854 030	\$33 588 103	\$27,593,925 \$3,700,886 11,263,611 7,178,553 666,717
Maint. of way &	struct 3	3.809.003	\$4 169 311	\$33,588,193 \$4,558,105 11,393,592 8,102,878	\$3 700 886
Transportation	expenses 1	1.209.191	11.325.215	11.393.592	11.263.611
Maint. of equip	ment	6.917.487	7.011.157	8.102.878	7.178.553
Traffic expenses		784.152	777.106	708.794	666.717
Concrat expense	D	681,177	777,106 708,685	673.813	687,110
Miscellaneous of	perations	681,177 267,460	262.469	258.844	253.160
Transp't'n for i	nvestm't C	r.241.498	Cr.360,475	\$3,588,193 \$4,558,192 11,393,592 8,102,878 708,794 673,813 258,844 Cr.306,798	687,110 253,160 Cr.102,348
Total open ex	nonene eo	2 400 070	100 000 100	*0F 000 000	
Total oper. ex Net operating re Taxes	penses32	7 650 112	\$23,893,469	\$25,389,228 \$8,198,965 1,275,521	\$23,647,591 \$3,946,335 969,612
Taxes	ovenues. a	1 282 781	\$6,960,561 1,243,085	1 975 591	060 612
		1,202,101	1,240,000	1,210,021	909,012
Railway opera	ting inc. \$	6.367.351	\$5,717,476	\$6.923,444	\$2.976.722
Non-operating	Income-	-,,			*
Rents from use of	of road	\$8,559	\$8,559 66,937	\$1,297 63,840 53,049	\$1,323 56,608 65,088
Miscellaneous r	ents	70.964	66,937	63,840	56,608
Miscellaneous in		40.052	Dr.805.078	53,049	65,088
Divis. on stocks	owned.	1.330	2.880	2,250	350
Int.on bds.& not Int.on loans & o	es owned	91.318	83.709	100 115	350 11,098 106,003
Inv.on loans & o	pen accts	91,318	83,709	122,442	106,003
Total income Deduct—Hire of	meranian.	6.579,644	\$5,074,607	\$7,166,327	\$3,217,192
balance	odanh	\$979,443 831,780 5,390 27,862 3,597,242	\$905,519 412,342 6,109	1 181 646	\$972,471 469,708 13,631 Cr.33,380 3,324,756
Jt. facility re	ats—bal.	831.780	412 342	$\substack{1.181,646\\413,618\\6.668}$	460 708
Miscellaneous	rents	5.390	6.109	6.668	13.631
Miscellaneous c	harges	27.862	18.147	23.380	Cr.33.380
Interest on fund	ed debt	3.597,242	3.629.522	$23,380 \\ 3,359,814$	3.324.756
Interest on lo open accounts		713.889	750.644	713.032	613,672
Amort. of disc.o	n funded	130.822	133.679	101,000	96,792
Guar. div. an	d int. on		100,019	101,000	90,192
securities of	-	251,932	253,886	250,024	250,024
Net income		\$41,2831	988\$1035,242	\$1,117,145	oss\$2490,482
		BALANC	E SHEET	DEC. 31.	
	1925.	1924.	1	1925.	1924.
Assets	*	8	Liabilities-		8
Road & equip 1	38.095.174	135,399,390	4% cum. p		
Impt. on leased.		100,000,000	Hen & part	stk 868.70	0 868.700
rallway prop.	6,603,491	7.797.949	Non-cumul.	4%	
Depos. in lieu of			pref. stock	19,544.00	0 19.544.000
mtg.prop.retir	15,595	10,307	Common sto	ck. 19.542,80	0 19,542,806
Misc. phys. prop	1,294,035	1,259,779	Grants in ai		
Sec. of affil. cos.:	2 000 005	4 007 745	construction		3 31,263
Pledged Unpledged	3,828,025	4,027,745		45 250 00	0 45 950 000
Misc sec uppl	201,195	$\frac{202,975}{25,862}$	C.& A.Ry.3	45,350,00 148. 22,000,00	
Misc. sec. unpl. Other invest	25,861 $417,025$	269,961	C. & A.	RR.	22,000,000
Cash in banks &		200,001	gen. mtge.		0 16,834,000
on hand	1.711.894	2,414,399	Equip. tr. of		0 7.643.065
Cash in transit.	106,474	102.080	Receiv. certi	fs 1,000,00	
Special deposits.	80.678	251,762	Non-negot.	debt	.,
Loans & bills rec	56,919	$\begin{array}{c} 102,080 \\ 251,762 \\ 95,995 \end{array}$	affil. cos Loans and	4,13	1 3,408
Traffic & car ser.	400		Loans and	bilis	
Not bel receiv	408,130	462,443		3,192,86	6 2,326,060
Net bal.rec.from agts. & cond.	572 934	541 115	Traffic & car bal. payab	le 1,108,20	3 1.043.238
Misc. acets. rec.	572,934 1,037,667	541,115 1,078,199	Aud. acets.	and 1,100,20	1,010,200
Mat'l & supplies	1,209,866	1,717,996	wages pay		7 4.377.966
Int. receivable	226	8.180	Misc. acco	unts	-,,
Oth. curr. assets	145,041	137.031	payable	62,16	5 108,819
Work, fund adv.	7.607	7,598 28,797	Int. & divs.	ma-	
Other def. assets	41,105	28,797	tured unp	aid. 15,334,60	7 13,555,37
Insur. premiums paid in adv	0.990	20.004	Funded debt		0 000
Disc. on fd. debt	$\frac{2,336}{940,905}$	39,004	Unmatured		0 9,000
Oth. unadj. deb.	708,370	1,071,727 742,695	& rents ac		7 502,913
P. & L. deficit	6,461,250	6,192,968			3 177,60
	.,,	1.001000	Tax liability	1.502.01	4 1.348.124
			Other def. lis		8 12,672
				0 040 00	O

Total......163,971,803 163,885,960 Total......163,971,803 163,885,960 **a \$6**,145,198 appearing in receivers' assets under other unadjusted debits and corporate liabilities under other unadjusted credits eliminated from combined figures.—V. 122, p. 2036, 1914.

Accr.depr.equip 6,948,803 6,116,971 Oth.unadj.cred a1,244,216 1,489,977

Wisconsin Central Railway.

(Report for Year Ended Dec. 31 1925.) RESULTS FOR CALENDAR YEARS.

Average miles operated Freight, iron ore Freight, other Passenger Mail Express Miscellaneous Incidental	1925. 1,154.60 \$1,422,993 14,844,354 2,697,707 371,976 438,671 405,110	1924. 1,154.51 \$1.118.718 13.758.613 2,826.662 231.947 412.730 520.186 351,801	1923. 1,148.18 \$1,131,112 14,487,696 3,195,876 203,321 443,810 533,668 392,757	1922. 1,130.28 \$1,040.055 13,172.829 3,008,377 251,234 491,292 514,899 361,480
Total Maint. of way & struct Maint. of equipment Traffic expenses. Transpertation expenses Miscellaneous operations General expenses Transp. for invest.—Cr.	2,508,546 3,503,394 358,364 8,305,047 135,183 594,956	\$19,220,666 2,501,066 3,478,966 332,248 8,545,663 147,948 576,068 29,408	\$20,388,242 2,403,060 3,488,645 306,328 8,860,385 141,752 556,943 31,083	\$18,840,165 2,480,368 2,776,666 310,738 8,502,128 125,064 522,040 52,052
Total Percent. of exp. to earns Net earnings Inc. from other sources.	5.023.087	\$15,552,552 80.9 3,668,114 318,094	\$15,726,030 77,1 4,662,212 230,999	\$14,664,951 77.8 4.175,214 172,217
Total . Fixed charges, taxes and terminal rentals	\$5,348,391 5,039,911	\$3,986,208 4,809,824	\$4,893,211 4,459,647	\$4,347,431 3,851,061
Surplus income —V. 120, p. 2547, 2538.	\$308,480	def\$823.616	\$433.563	\$496,370

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Western Maryland RR. Wins Test Case on Back Pay.—Chief Judge T. Offutt of the Circuit Court for Baltimore (Md.) County rules that alleged contract cited by discharged shopmen is unilateral in that it obligated the ated the

contract cited by discharged shopmen is unilateral in that it obligated the railroad to employ the shopmen while it placed no obligations on the shopmen to work for the railroad. For this reason the contract lacked consideration entitling the shopmen to recover. "Baltimore Sun" May 15.

Governor Smith Signs Bill to Defer Electrification and Crossing Elimination Until Jan. 1 1931.—"Times" May 19, p. 27.

Car Surplus.—Class I railroads on April 30 had 276,573 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 9,630 cars under the number reported on April 23. Surplus coal cars in good repair on April 30 totaled

115.205, a decrease of 11.754 within approximately a week, while surplus box cars in good repair totaled 118.419, an increase of 4.639 during the same period. Reports also showed 22,484 surplus stock cars, a decrease of 1.266 under the number reported on April 23, while surplus refrigerator cars totaled 13.428, a decrease of 20 cars compared with the same previous period.

of 1,266 under the number reported or ars compared with the same previous period.

On May 8 the Class I railroads had 270,385 surplus freight cars in good repair and immediately available for service, a decrease of 6,188 cars under the number reported on April 30. Surplus coal cars in good repair on May 8 totaled 105,108, a decrease of 10,97 within approximately a week while surplus box cars in good repair totaled 120,530, an increase of 2,111 during the same period. Reports also showed 23,473 surplus stock cars, an increase of 989 over the number reported on April 30, while surplus refrigerator cars totaled 14,177, an increase of 749 compared with the same previous period.

Car Shortage.—Practically no car shortage was reported for the weeks ended April 30 and May 8.

Matters Covered in "Chronicle" May 15.—(a) Annual report of the New York Central RR., p. 2715. (b) Railroad gross and net earnings for March, p. 2716. (c) 8. O. Dunn of "Railway Age," says real progress is being made toward solution of railroad problem, p. 2736. (d) U. 8. senate passes bill for adjustment of railroad labor disputes through board of mediation—U. 8. RR. Labor Board abolished, p. 2749.

Alabama Great Southern RR.,—New Director.—

Alabama Great Southern KR .- New Director Morton H. Fry of Scholle Brothers has been elected a director, succeeding Robert Mallory Jr. of Spencer Trask & Co. Mr. Fy will represent the minority stockholders of the company.—V. 122, p. 2794.

Alabama & Vicksburg Ry.—Lease Authorized.— See Yazoo & Mississippi valley RR. below.—V. 122. p. 1914 . 122. p. 1914. Apalachicola Northern RR.—Extension of Bonds.

Apalachicola Northern RR.—Extension of Bonds.—
The I.-S. C. Commission on May 13 authorized the company to extend for 5 years from Sept. 15 1925 the maturity dates of \$2,000,000 of 1st mage. 5% gold bonds. The bonds which the company wishes to extend represent its entire funded debt. They are all held by the St. Joe Bay Co. first mortgage bondholders' protective committee for the benefit of St. Joe Bay Co. first mortgage bondholders. This committee was formed in 1914 to protect the rights of the aforesaid bondholders when default was made in the payment of the interest on those bonds. The committee bought in at the foreclosure sale, among other securities, bonds and stock of the company which were pledged as collateral security with the trustee under the St. The company's balance wheet as of Doc. 21,1007.

the foreclosure sale, among other securities, bonds and stock of the company which were piedged as collateral security with the trustee under the St. Joe Bay Co. first mortgage.

The company's balance sheet as of Dec. 31 1925, filed with the application, shows an investment in road and equipment of \$2.928.640; miscelianeous physical property \$512; cash. \$24.468; material and supplies. \$16.868. Against this is shown capital stock outstanding. \$1,000.000; first mortgage bonds. \$2.000.000; interest matured and unpaid. \$1.473.616.

Although the company has been unable in the past to earn the fixed charges on its funded debt. It expects to be able to do so in the future because of an anticipated agricultural and industrial development of the country served by its line. It has filed a statement of estimated revenues and expenses for the period 1926-1930, inclusive, in which increases in earnings are shown over the past five-year period.—V. 122. p. 606.

Atlanta Birmingham & Atlantic Ry .- Plan Approved .-

Atlanta Birmingham & Atlantic Ry.—Plan Approved.—
Federal Juage Samuel H. Sibley has signed an order formally approving the reorganization plan by which the property is to be acquired by the Atlantic Coast Line. The sale of the road is to be held June 16 under an order of foreclosure and sale signed by Judge Sibley on April 30.

Harold Hirsch, representing certain holders of Atlantic & Birmingham first mortgage 5s, at a hearing held prior to signing of order approving the reorganization, argued that these bonds were secured by all the property acquired subsequent to the reorganization in 1905, thereby making them more valuable than the income bonds. While his clients approved the sale to the A. C. L., Mr. Hirsch contended that these bonds should not be treated on a par with other bonds.

Counsel representing a majority of the bondholders and Colonel B. L. Bugg, receiver of the road, thought the reorganization plan was entirely fair to all bondholders.—V. 122, p. 2794.

Atlanta & St. Andrews Bay Ry.—Notes.—
The I.-S. C. Commission on May 6 authorized the company to issue at par \$200,000 5% promissory notes to be used in the purchase of rail, &c.—V. 121, p. 2748.

Atlanta & West Calendar Years— Railway oper. revenues Railway oper. expenses	Point RF 1925. \$3.184.981 2,393.065	\$2,939,380 2,241.784	l Report.— 1923. \$2,50,513 2,283,862	\$2.60 .415 2,109.885
Net rev. from ry. oper. Railway tax accruals Uncollectible ry. revs	\$791,916 190,357 897	\$697.596 166.254 645	\$666.651 171.756 962	\$496.530 153.724 1,667
Railway oper. income. Non-operating income.	\$600.660 233,478	\$530,697 219,027	\$493.932 249.729	\$341,139 253,385
Deduct—Hire of equip Joint facility rents Miscellancous rents.	\$834,140 \$194,050 99,400 240	\$749.724 \$187.216 105.478	\$743.661 \$172.951 110.085	\$594.524 \$153,238 89,592
Int. on unfunded debt	204	854	111.625	73,708
Miscell. income charges_ Dividends(8%)197,088	(7)172,452	$\binom{Cr.33}{6147,816}$	(6)147.816
Balance, surplus -V. 122, p. 2488, 345.	\$343,158	\$283,723	\$201,218	\$130,169

Boston & Maine RR .- To Close Books .-

The Boston Stock Exchange is advised that for the purpose of computing the interest to June 1 1926 on the negotiable receipts issued on account of the purchase of prior preference stock, the books for the transfer of these receipts will be closed at the office of the First National Bank of Boston, depositary, at the close of business May 22 1926 and will be opened June 15 1926.—V. 122, p. 2794.

Central Pacific Ry .- Construction of Railroad Lines in

Eastern Oregon.—

The 1.-S. C. Commission on May 3, (1) dismissed the complaint of the Public Service Commission of Oregon seeking an order or orders under paragraph (21) of section 1 of the act, requiring construction and operation of various lines of railway in the interior portion of the State of Oregon. (2) issued a certificate conditionally authorizing the Oregon. California & Eastern Ky. to construct certain lines of railroad in Klamath and Lake Counties, Oregon.

(3) approved and authorized conditionally the acquisition by the Southern

Counties, Oregon.

(3) approved and authorized conditionally the acquisition by the Southern Pacific Co. of control of the Oregon, California & Eastern Ry, by purchase of capital stock.

(4) Issued a certificate conditionally authorizing the Oregon Trunk Ry, to construct and operate a line of railroad in Deschutes and Klamath Counties, Oregon.

(5) Issued certificates authorizing the Central Pacific Ry, to construct a line of railroad in Klamath County, Oregon, and Modoc County, California.

(6) approved and authorized the acquisition by the Southern Pacific Co. of control of the Nevada-California-Oregon Ry, by purchase of capital stock.

The report of the Commission says in substance:

In a broad way, the proceedings dealt with in this report require our answer as to the railroad facilities which shall be afforded Eastern Oregon and Northern California, and as to whether in the construction of additional railroad lines needed to serve that territory—possibly the largest area of the country remaining without rail mileage—the principle of maintaining convertition between carriers shall mileage—the principle of maintaining raifroad lines needed to serve that territory—possibly the largest area of the country remaining without rail mileage—the principle of maintaining competition between carriers shall be observed, or the policy of creating zones of influence so that the field shall be preserved for intensive cultivation by one rail carrier under appropriate conditions and reservations. A number of proceedings on our dockets must be given common consideration to permit as comprehensive a view of the situation as the nature of the subject matter and the importance of the determination require. Although these proceedings were not all heard together, they may for convenience be disposed of in this report. While portions of Northern California are embraced in the pending proceedings, the greater portion of the territory involved is within the State of Oregon, east of the Cascade Mountains, and references to places or sections will be considered as within Oregon unless the fact is otherwise made to appear.

In the complaint in No. 14392, filed Oct. 30 1922, the Public Service Commission of Oregon, proceeding under paragraph (21) of section 1 of the Inter-State Commerce Act, alleges that public convenience and necessity demand the construction of adequate and efficient railroads between certain parts of Oregon for the transportation of freight and passengers. It asserts that the expense of construction of such roads will not impair the ability of defendants to perform their duties to the public. The defendants in the complaint are Central Pacific Ry., the Southern Pacific Co., the Oregon-Washington Railroad & Navigation Co., the Oregon Short Line RR., the Oregon Trunk Ry., and the Deschutes RR. The Union Pacific RR., Oregon Electric Ry., and Spokane, Portland & Seattle Ry. were afterwards made defendants.] The Oregon commission asks us to require defendants, or some one or more of them, to extend and construct a railroad from Crane westward to Oakridge to connect with roads that will afford the territory thus traversed market outlets in western Oregon and California; also to extend and construct connections between the railroad terminals at Bend and Kirk, and a branch line to Lakeview. It asks that these projected lines be afforded such joint and common use of existing railroads as will justify the desired construction and adequately serve the districts concerned, and that these railroads be so grouped and such joint and common use ordered as will maintain and assure maximum competition and the most efficient use of cars, equipment and facilities.

Finance Docket No. 4730.—The Oregon, California & Eastern Railway, frequently referred to as the "Surahorn Railroad," owns and operates in Klamath County a line of railroad approximately 40 miles long, extending from Klamath Falls eastward and northeastward to Sprague River. By application filed March 26 1925, pursuant to the provisions of paragraphs (18) to (21) of section 1 of the act, the Oregon, California & Eastern seeks a certificate of public convenience and neces

To miles, in Klamath County; (3) from Sprague River southeasterly approximately 05 miles to Lakeview.

Finance Docket No. 4941.—The Southern Pacific Co., under the provisions of paragraph (2) of section 5 of the act, filed application for authority to acquire control by stock ownership of the Oregon, California & Eastern 14). This application was made pursuant to a contract executed Feb. 3 1925, between the Southern Pacific Co. and Robert E. Strahorn. Following the execution of the contract and in accordance with the terms thereof, the Southern Pacific acquired and now owns slightly less than a majority of the capital stock and all of the outstanding first mortgage bonds of the Oregon, California & Eastern. Approval of the purchase of the balance of the stock is now sought by the Southern Pacific.

Finance Docket Nos. 4914 and 5111.—In the earlier of these proceedings, the Central Pacific Ky, by application filed June 20 1925, seeks a certificate of public convenience and necessity authorizing the construction of a line of railroad from a point on its existing line 2.2 miles south of Klamath Falis, southeasterly to Cornell, Modoc County, Calif., 36 miles. On Oct. 2 1925, but not in time for assignment and consolidation with the above-mentioned applications, the Central Pacific Ky, filed an application, Finance Docket No. 5111, for a certificate authorizing the construction of 52.1 additional miles of railroad forming an extension of the proposed Klamath Falis-Cornell line. This added mileage extends from Cornell southeasterly to Alturas, Modoc County, Calif., a city located on the Nevada-California-Oregon Ry. All the essential facts with respect to No. 5111 have been covered by evidence in the present record, and have been alscussed in argument. No one requests a separate hearing. The proposed construction involved forms a continuous line of railroad from a point on the existing line of the Central Pacific near Klamath Falis, threugh Cornell to Alturas. It is an essential part of the general plan, and will be d

discussed in argument. No one requests a separate hearing. The proposed construction involved forms a continuous line of railraca from a point on the existing line of the Central Pacific near Klamath Falls, threuch Cornell to Alturas. It is an essential part of the general plan, and will be dealt with in this report.

Finder Dec 16 Section 5 of the act, applies for autherity to acquire central by stock ownership of the Newada-Canterne or autherity to acquire central by stock ownership of the Newada-Canterne or autherity to acquire central by stock ownership of the Newada-Canterne or autherity to acquire central by a connection with the Ferney Branch of the Central Pacific Operated as a part of Southern Pacific System) at Wendel, Lassen County, Calif. The application was filed pursuant to a contract executed April 30 1925, by the Southern Pacific and Charles Moran, representing the owners of all the capital stock and bonds of Newada-California-Oreston.

Finance Docket No. 4810.—The Oregon Trunk Railway, a Washington corporation, whose capital stock is owned by the Spokane, Portland & Seattle Ky. whose stock in turn is owned equally by the Great Northern Ry, and the Northern Pacific Ry, now owns and operates a railroad extending from Fallbridge, Wash, on the north bank of the Columbia River, Deschutes County, Oregon. By application of the Columbia River, Deschutes County, Oregon. By application of the Columbia River, Deschutes County, Oregon. By application of the Autoro Cut-off line of the Central Pacific, and thence south and west approximately 42 miles to Apont near Paunina, a station on the recently constructed portion of the Natroa Cut-off line of the Central Pacific, and thence south and west approximately 42 miles to Klamath Falls, making a total extension of 178 miles from Bend in a south-most pacific with the Central Pacific, and the Oregon, California & Between Black Butte, near Weet, and Grass Lake, Calif., there is in progress certain new construction authorized by us Oct. 8 1925, known as the "Black

Pacific, as advantageous to the people of Nevada.

Four transcontinental railroad systems are directly concerned with the issues before us.

(1) he Union Pacific system, as is generally known, includes, through stock and bond ownership, the Oregon Short Line RR, and the Oregon-Washington Railroad & Navigation Co., formerly the Oregon Railroad & Navigation Co. Its main lines run through the States of Nebraska, Kansas, Colorado, Wyoning, Utah, Idaho, Oregon, and Washington, from the Missouri River to the north-coast Pacific ocean ports. Generally, the course of the Union Pacific may be described as lying in the tier of states second from the Canadian boundary. The Deschutes RR, is a subsidiary of the Oregon-Washington, and operates from the Columbia River to Bend. For the purposes of this report we need not consider the Salt Lake-Los Angeles line of the Union Pacific.

(2) The Southern Pacific Co., with its two great main lines for transcontinental traffic: The Sunset Route through El Paso to San Francisco Bay; which lines generally may be described as occuping states still further south than the Union Pacific, or else in prolongation of the Union Pacific. A third main line, the Shasta Route, extends northerly from San Francisco Bay to Portland, and there connects with the Union Pacific and the Northern lines.

(3) The Northern Pacific Ry. and (4) the Great Northern Ry. occupy the northern tier of states westward from the Mississippi River at St. Paul and Minneapolis, Minn., to the ports upon Puget Sound. A jointly owned line, the Spokane, Portland & Seattle Ry., gives access from the main lines of the Northern lines to Portland and Astoria: and subsidiaries, the Oregon Electric Ry. and Oregon Trunk Ry., penetrate the Willamette and Deschutes valleys, respectively.

A large portion of central and eastern Oregon, northern California, and northern Nevada, remains without railroad transportation. This territory may roughly be described as a triangle with its base extending from Sacramento, Calif., to Portland, with Salt Lake City, Utah, at its apex. Railroad development of the area has been by way of blunting the angles of the triangle, or trimming off its sides, rather than by penetration of its interior.

An irre portion of central and eastern Oregon, northern California, and northern Newda, remains without railroad transportation. This territory may roughly be described as a triangle with its base extending from the control of the triangle, or trimming off its sides, rather than by penetration of its station, and the control of the triangle, or trimming off its sides, rather than by penetration of its the triangle, or trimming off its sides, rather than by penetration of its triangle, or trimming off its sides, rather than by penetration of its triangle, or trimming off its sides, rather than by penetration of the triangle, or trimming off its sides, rather than by penetration of the tripological of the proposals put forward by the carriers. There is no question, such as of the financial structure of any of the carriers, or as to their general results from operation. The most uniforwable view of the various projects could be taylored to the carriers of the car

policy of co-operation which would result in the maximum of service with the minimum of construction. The Oregon Trunk, in brief and argument, affirmed this view.

An order and certificate will be entered dismissing the complaint of the Public Service Commission of Oregon, in No. 14392; authorizing the construction and operation sought by the Central Pacific Ry, for its Modoc Northern line, in Finance Dockets No. 4914 and 5111; authorizing the acquisition of control of the Nevada-California-Oregon Ry, by the Southern Pacific Co.; conditionally authorizing the construction of the lines sought by the Oregon Trunk Ry, and Oregon, California & Eastern Ry, in Finance Dockets Nos. 4810 and 4730, respectively; and conditionally authorizing the acquisition of control of the latter company by the Southern Pacific Co., as sought in Finance Docket No. 4941.

The Oregon Trunk will be authorized to construct its proposed line from Bend to a connection with the line of the Oregon, California & Eastern, subject, however, to the condition that should it be granted trackage rights over the Southern Pacific line between Paunina and Klamath Falls, it shall construct only to a point of connection with the Natron cut-off; and the authority given the Oregon, California & Eastern to construct its proposed extensions will be conditioned upon its grant to the Oregon Trunk of operating rights over its line, present and proposed, between a point of connection and Klamath Falls, if the Oregon Trunk should fail to reach an agreement with the Southern Pacific for joint operation over its line.

The authorization of the Southern Pacific to acquire control of the Oregon, California & Eastern will also be conditioned upon the consummation of an

arrangement whereby the Oregon Trunk will be enabled to operate either over the Natron cut-off or the line of the Oregon, California & Eastern. These conditions are found to be for the public convenience and necessity. No attempt will be made to prescribe details of the arrangement, which must be left to the carriers, but we shall be glad to use our offices in bringing about the desired result. In view of the importance of the matter, and the exigencies of construction, we shall expect the various carriers to undertakein good faith to come to an understanding which will carry out our conclusions with no unnecessary delay, or to notify us promptly of their rejection of the terms and conditions imposed. The record will be held open for such further proceedings and orders as may be necessary.

Authority to retain excess earnings under section 15-A of the act will be denied in each case where it is sought herein.—V. 122, p. 345.

Chicago & North Western Ry.—Construction.—
The I.-S. C. Commission on May 8 issued a certificate authorizing the Litchfield & Madison Ry. and the Chicago & North Western Ry. to construct extensions of their lines of railroad as follows: (a) By the Litchfield from a point approximately 2.69 miles southeast of its depot at Staunton in a northerly direction to and across the right-of-way and tracks of the Wabash Ry. and the Illinois Traction System to the north line of the latter company's right-of-way, a distance of 1.05 miles, all in Madison County, III.: and (b) by the North Western from the present southerly terminus of its Southern Illinois division, approximately 5½ miles south of Benid in a southerly direction to the north right-of-way line of the Illinois Traction System, where connection would be made with the Litchfield's proposed extension, a distance of 2.51 miles, in Madison and Macoupin counties, III.—V. 122, p. 2795.

Chairman of

Chicago Rock Island & Pacific Ry.—Chairman of Executive Committee.—E. N. Brown, chairman of the board of the St. Louis-San Francisco Ry., has been elected chairman of the executive committee, succeeding Charles Hayden, who remains chairman of the board and of the finance committee. Mr. Hayden also remains a member, ex-officio, of the executive committee. F. H. Hammill resigned as Executive Vice-President.

The I.-S. C. Commission on May 4 issued a certificate authorizing the company to construct a line of railroad from Liberal, Kan., to Amarillo, Tex.—V. 122, p. 2795.

Columbia & Cowlitz Ry.—Acquisition & Construction.—
The I.-S. C. Commission on May 8 issued a certificate authorizing the company to acquire and operate in inter-State and foreign commerce a line of railroad extending from a point in the northeast quarter of the northwest quarter of section 12, township 8 north, range 2 west, Willamette Meridian, in a general southwesterly direction, a distance of 2.9 miles; and the construction by it of an extension of said railroad approximately 6 miles long. The line proposed to be acquired and the proposed extension are located wholly in Cowlitz County, Wash. Permission to retain the excess earnings of the railroad was denied.

Florida Alabama & Gulf RR.—Final Valuation.—
The I.-S. C. Commission has placed a final valuation of \$127,625 on the wined and used property of the company, as of June 30 1917.—V. 120,

Fort Worth & Denver City Ry.—Report.—
See Colorado & Southern Ry. under "Financial Reports" above.—
122, p. 1758.

Garyville Northern RR.—Final Valuation.—
The I.-S. C. Commission has placed a final valuation of \$256,220 on the property of the company, as of June 30 1919.—V. 121, p. 2269.

Grafton & Upton RR.—Final Valuation.—
The I.-S. C. Commission has placed a final valuation of \$521,500 on the property of the company, as of June 30 1916.—V. 107, p. 501.

Hawaii Consolidated Ry., Ltd.—Report Cal. Years.-1925. \$883.999 119.790 1924. \$827.254 107.075 Revenue from transportation_____ Revenue other than transport, and non-oper, rev__ \$934.329 229,490 99.568 299.029 $\begin{array}{r}
 003.789 \\
 278.986 \\
 114.079 \\
 312.603 \\
 50.747 \\
 118.200
 \end{array}$ 38,902 118,609 Taxes
Interest and miscellaneous rents..... \$129.173 \$148,732

Illinois Central RR.—Guaranty of Leases, &c., Auth.—See Yazoo & Mississippi Valley RR. below.—V. 122, p. 2489.

Kansas Oklahoma & Gulf Ry.—Readjustment of Secur's.
The I.-S. C. Commission on May 6 authorized the company to issue (1) (a) \$2,845,326 of series A 6% cumulative preferred stock; (b) \$281,920 of series B 6% non-cumulative preferred stock (and (c) \$5,785,550 of series C 6% non-cumulative preferred stock (par \$100), said stock to be issued in exchange for certain bonds and claims.

(2) \$11,612,796 of common stock, from time to time, for the purpose of converting, par for par, the various classes of preferred stock.

(3) \$4,000,000 of first mortgage gold bonds 6% series 1976; \$1,999,000 of such bonds to be sold at not less than par and int. and \$2,001,000 thereof to be delivered to the Director-General of Railroads and pledged as collateral security for a 6-year note in the amount of \$1,410,000.

(4) A 6-year 6% collateral promissory note in the principal amount of \$1,410,000 payable to the order of the United States of America or to the order of the Director-General of Railroads of the United States; said note to be exchanged for a like amount of Government-lien notes. Compare plan of reorganization in V. 122, p. 744.

Kansas Oklahoms & Culf. Press of Tanas Portland.

Kansas Oklahoma & Gulf Ry. of Texas.—Bonds.— The I.-S. C. Commission on May 6 authorized the company to issue 5,000 first mortgage 5% gold bonds; said bonds to be sold at not less an par and int. and the proceeds used to repay advances.

Lehigh Valley RR .- Tentative Valuation .- The I.-S. C Commission has placed a tentative valuation of \$90,367,116 on the owned and used properties and \$200,618,202 on the used but not owned properties of the company as of June 30 1917.—V. 122, p. 1606, 1447.

Litchfield & Madison Ry.—Construction.— See Chicago & North Western Ry. above.—V. 121, p. 327.

Manila Railroad Co.—Earnings.-Income Account for Fiscal Years Ended December 31. otal railway operating revenues 1925.
12.633.660
7.626.840 1924. $\substack{11.400.165 \\ 7.336.960}$ Net revenue from railway operation 5,006.820 total taxes, accruals, &c. 145.046 4.861.774 187.761 Railway operation income. Total non-operating income ... 5.049,535 2.653,298 2,322,650 $\frac{4.073.023}{2.737.845}$ 185.159Gross income.....

Minnesota & International Ry.—Tentative Valuation.— The I.-S. C. Commission has placed a tentative valuation of \$3,718,400 the owned and used properties of the company as of June 30 1917.—V.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Director. W. K. Nash, a director of the First National Bank of Minneapolis, has been elected a director to succeed the late Edmund Pennington. The vacancy as Chairman of the Board has not yet been filled.—V. 122, p. 2795, 2795.

Missouri-Kansas-Texas RR .- New Vice-President .-J. B. Barnes has been elected a Vice-President and W. K. Hammond has been designated as transfer agent of the company, with office at 61 Broadway, N. Y. City. Mr. Barnes retains the office of Assistant Secretary and Assistant Treasurer.—V. 122, p. 2789, 2325.

Missouri Cklahoma & Culf PP.—Bonds.—
The I.-S. C. Commission on May 6 authorized the company to issue \$91,700 lst mtxe. 50-year 5% gold bonds, to be sold at not less than par and int. and the proceeds used to repay advances.—V. 108, p. 1936.

Nevada-California-Oregon Ry.—Control.-See Central Pacific Ry. above.

Norfolk & Western Ry.—Bonds Authorized.—
The I.-S. C. Commission on May 5 authorized the company to issue \$6,000,000 of divisional first lien and general mtge. 4% gold bonds, said bonds to be sold at not less than 90 and int., and the proceeds used to reimburse the treasury for expenditures for capital purposes. See offering in V. 122, p. 2796.

Oregon California & Eastern Ry.—(See Central Pacific Ry. above.—V. 120 p. 2812. Construction .-

Oregon Trunk Ry.—Construction.— See Central Pacific Ry. above.—V. 121, p. 2153.

Paducah & Illinois RR .- Tentative Valuation .-The L-S. C. Commission has placed a ten ative valuation of \$4,850,000 on the company's property as of June 30 1919.—V. 107, p. 1580.

Pennsylvania RR.-General Equipment Trust, Series D

Authorized.—
The I.-S. C. Commission on May 14 authorized the company to assume obligation and liability in respect of \$17.030.000 of equipment trust certificates to be issued by the Fidelity Trust Co. under an agreement dated May 15 1926 and sold at not less than 97.20% and divs. In connection with the procurement of certain equipment (see offering in V. 121, p. 2188).

The report of the Commission says in part:

The report of the Commission savs in part:

Objections to the proposed sale were filed by George H. Stephenson, a stockholder. A hearing was held on May 6 1926. No further objections to the granting of the application have been presented to us.

At the hearing the testimony covered, among other things, the matter of the sale of the certificates in the manner proposed, it being contended by the stockholder appearing at the nearing that a more advantageous sale could be made pursuant to competitive bidding. Comparisons were made between the proposed issue and other recent issues, and between the financial status of the applicant and that of the other carriers with whose issues the comparisons were made. Because of the size of its property and its constant requirements for new capital, the applicant stressed the importance of dealing with established financial institutions having assured sources of capital in both good and bad times, and having the ability to protect the issue after it had been disposed of to the public.

The applicant states that arrangements have been made to sell the securities to Kuhn. Loeb & Co. at 97 and divs. It appears that the proposed price is somewhat below that of recent issues, and we will authorize the sale of the certificates at not less than 97.20 and divs., on which basis the average annual cost to the applicant will be approximately 4.90.

We find that the assumption of obligation and inability by the applicant as aforesaid (a) is for a lawful object within its corporate purposes, and compatible with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose. An appropriate order will be entered.

Commissioner Woodlock concurring, said:

An appropriate order will be entered.

Commissioner Woodlock, concurring, said:

In passing upon security issues by railroads, I conceive our main duty to be that of securing the lowest possible cost of capital to the issuing company. Whatever method of security sales will produce that result is, I take it, the method which should be approved by us. It is no part of our business under the law from which we derive our powers and responsibilities to undertake to regulate the distribution of railroad business among banking firms in the financial district, seve in so far as such regulation may be clearly necessary to the main pt. ose in view.

If there is any business in the world more highly competitive than the banking business in New York, I am unable at this moment to think of it. It is the essence of competition that somebody is successful as against somebody else. It is inevitably the result of competition that some are more continuously successful and upon a larger scale than others. Success of this sort does not necessarily imply unfairness on the part of a successful competitor, nor is the unsuccessful competitor necessarily the victim of injustice.

Not merely we have no warrant under the law as it stands for an attempt to hinder such a process of competition, or to interfere with the results, but to make such an attempt would be to run counter to the spirit and the prin-

Not merely we have no warrant under the law as it stands for an attempt to hinder such a process of competition, or to interfere with the results, but to make such an attempt would be to run counter to the spirit and the principle upon which business generally is conducted in this country. Whenever it shall clearly appear that competition is unfairly restricted in such a way as to involve a greater cost of money to the carriers issuing securities, or whenever it shall clearly appear that better results to the earriers will come from imposition of a radical change upon issuing methods, then it will be our duty to give effect so far as lies in our power to the necessary changes.

changes.

It is because I am not convinced that, taking the investment market as a whole, with all its fluctuations and changes in conditions of supply and demand, a radical change in methods would give cheaper money to the carriers, that I am opposed to any attempts to impose such change at the present time.

the carriers, that I am opposed to any attempts to impose such change at the present time.

Chairman Eastman, dissenting, said:

In previous cases I have had occasion to refer to prevailing practices in the marketing of railroad securities. In the purchase of equipment the usual practice of railroad companies is to secure competitive prices from car and locomotive companies of recognized standing, and the same practice is ordinarily followed in the purchase of supplies and other items of property. There are exceptions, but that is the general rule. When it comes to the sale of their own securities, however, railroad companies follow quite a different policy. They throw competition into the discard and grant monopolies to particular banking houses. Ordinarily this monopoly is conferred upon either Kuhn, Loeb & Co. or J. P. Morgan & Co. There are exceptions, but they prove the rule.

These banking houses are largely jobbers rather than retailers of securities, and in general they sell to other banking houses, which in turn distribute to investors. A considerable degree of power over these other banking houses is inherent in the situation. Because of this fact it is difficult to secure a full, frank and public discussion of prevailing practices in the marketing of railroad securities by those who are well equipped for such discussion. It is easy to secure a defense of these practices, but difficult if not impossible to obtain a proper public presentation of the other side.

I am quite well aware that plausible arguments can be advanced in favor of the present monopolistic practices, for I have heard and been impressed by such arguments. But I have been less impressed than I might have been, due to the fact that I have learned from considerable experience in listening to arguments that able men can advance plausible arguments in favor of most propositions, particularly if the other side is not represented. Equally impressive arguments are not generally favored, either by the railroad companies or by opinion general

spread abuse of that word. I have been willing, however, that the change to better practices should be a process of evolution rather than revolution, and therefore have been content for the present to advocate a resort to some form of competition, in place of monopoly, only in the case of such comparatively standardized forms of railroad securities of assured investment standing as equipment trust notes and certain classes of guaranteed terminal bonds. There is, in my judgment, clearly no good reason why the marketing of such securities, at least, should be monopolized.

I am further aware that recent prices obtained by railroad companies for such securities, even in the case of monopolistic sales, are apparently not open to a great deal of criticism. It is probable that the discussion of prevailing practices has had something to do with this; and certainly our own supervision has played a part. There have been several cases where the activity of our Bureau of Finance has resulted in a better price than was at first offered. But this, to my mind, is not an answer to the fundamental question at issue. We are entitled, and the public is entitled, to the best evidence that can be presented that maximum prices are being obtained, and that evidence is not being produced. Such evidence will only be fore us when we know the prices that more than one, and preferably several, possible purchasers of recognized standing are willing to pay. In such cases I believe that we are fully justified in presenting these alternatives to the applicant: (1) Sale to its chosen purchaser at a minimum price closely approximating the market level; or (2) if applicant is unwilling to adopt such an alternative, sale to the highest qualified bid are after competitive bids have been publicly advertised for and received. See my dissenting opinion in New York Central Lines Equipment Trust of 1925, 99 I. C. C. 121, 124. Some contend that we are without power to pursue this course, but I know of no better way of finding out than by putting it to

Control of Road .-

See St. Louis Connecting RR. below .- V. 122, p. 2647.

See St. Louis Connecting RR. below.—V. 122, p. 2647.

Port St. Joe Dock & Terminal Ry.—Extension of Bonds.

The I.-S. C. Commission on May 13 authorized the company to extend for 5 years from Sept. 15 1925 the maturity dates of \$250.000 of first mortgage 6% gold bonds and \$1.000.000 of refunding 5% gold bonds.

Of the former, \$106.000 is actually outstanding and \$144.000 is pledged as collateral security for loans. All of the refunding bonds are actually outstanding. All of the bonds are held by the St. Joe Bay Co. 1st mtge. boudholders' protective committee which was formed in 1914 to protect the rights of those bondholders. When default was made in the payment of interest, the committee bought in at foreclosure the bonds and stock of the St. Joe Bay Co. first mortgage.

The balance sheet of Dec. 31 1925, filed with the application, shows an investment in road and equipment of \$1,117.153: miscellaneous physical property, \$130.257, and cash, \$1.781. Capital stock outstanding is shown at \$100.000: funded debt matured and unpaid at \$1,250.000, and interest matured and unpaid at \$62.807.

The company states that the last-mentioned item applies only to first mortgage bonds. It appears that for the past five years at least the company has been unable to pay its operating expenses, and that interest on the statement that no interest was earned.

The company states that it overs valuable water front property on St.

refunding bonds has been waived by the bondholders from year to year on the statement that no interest was earned.

The company states that it owns valuable water front property on St.

Joseph's Bay and that it expects eventually to be able to retire the greater part of the bonds through the disposal of this property.—V. 120, p. 450.

Rio Grande & Eagle Pass Ry.—Final Valuation.—
The I.-S. C. Commission has placed a final valuation of \$608,875 on the property of the company, as of June 30 1917.—V. 121, p. 195.

property of the company, as of June 30 1917.—V. 121, p. 195.

St. Louis Connecting RR.—Construction of Line.—

The I.-S. C. Commission on May 3 Issued a certificate authorizing the company to construct and operate a line of railroad extending from a connection with the line of the Pittsburgh Cincinnati Chicago & St. Louis RR., at a point at or near the city of Collinsville in a northeasterly direction a point on the aforesaid line of the Pittsburgh company about 2 miles west of the village of St. Jacob, a distance of 9.2 miles, all in Madison County, III.

Authority was also granted to the company to issue \$100,000 of common stock to be sold to the Pennsylvania RR. at not less than par and the proceeds used for construction purposes.

Authority was also granted to the Pennsylvania RR. Co. to acquire control of the St. Louis Connecting RR. by purchase of capital stock.

Seaboard Air Line Ry .- Report .-

Income Account for Calendar Years Railway operating revenues _______\$62.864.710 \$53.384.173 \$52.249.110 Railway operating expenses _______46,733.363 \$41.387.635 \$40.342.260

 Net rev. from railway operation
 \$16.131.347
 \$11.996.538
 \$11.996.850

 Tax accruals
 3.023.401
 2.442.535
 2.204.054

 Uncollectible railway revenues
 22.583
 17.808
 12.314

 Equipment rents
 2.148.605
 412.865
 1,644.548

 Joint facility rents
 114.027
 109.816
 87,971

 Net railway operating income \$10.822,730 Other income 1,100,398
 Gross Income.
 \$11.923.128

 Rents and other charges
 987.583

 Fixed interest charges
 6.859.385

 Discount on securities
 250.185

 Interest adj. mtge. bonds
 1,250.000
 \$10,048,832 \$8,474,720 107,095 6,095,245 252,939 6,601 $\frac{253,134}{1,250,000}$ Net income______\$2,584,975 \$1,828,943 \$1,394,440 V. 122, p. 2648, 2188.

Sligo & Eastern Ry. (Mo.).—Final Valuation.—
The I.-S. C. Commission has placed a final valuation of \$230,500 on the owned and used property of the company as of June 30 1917.

Southern Pacific Co.—Acquisition of Control.—See Central Pacific Ry. above.—V. 122, p. 2796.

Tennessee Central Railway Co.- $$2,231,373 \\ 495,477 \\ 185,944$
 Calendar Years—
 1925.

 Freight revenue
 \$2,582,443

 Passenger revenue
 430,645

 Mail, express, all other transport'n, &c., incidental
 184,145

 Total railway operating revenues
 \$3.197.234

 Maintenance of way and structures
 \$549.840

 Transportation expenses
 1,153.263

 General and other expenses
 713.839
 \$2.912,794 \$476,508 1,075,417 650,126 \$710.740 79.147 179 Net revenue from railway operations..... $82,209 \\ 1,021$ Railway operating income..... \$697,061 20,898 \$631.415 18.418 Non-operating income..... Net income_____. V. 122, p. 1759, 880. 193 453 \$193,954

Tennessee Kentucky & Northern Ry .- Tentative Value. of \$825 on the owned and used property, and \$195,000 owned property of the company, as of June 30 1918.

Tennessee Railway .- Tentative Valuation .-The I.-S. C. Commission recently placed a tentative valuation of \$1,006,-865 on the property of the company, as of June 30 1918.—V. 115, p. 1633.

Texas Short Line Ry .- Final Valuation .-The L-S. C. Commission has placed a final valuation of \$196,836 on the property of the company, as of June 30 1918.—V. 112, p. 1743.

Tonopah & Goldfield RR. Calendar Years— Total railway operating revenue Total railway operating expenses Railway tax accruals Uncollectible railway revenues		Report.— 1924. \$360.218 293.553 44.232 136	1923. \$412.745 292,664 x 80,348
Operating income	\$10.036	\$22,296	\$39,720
	22.685	25,770	296,396
Total income	\$32.722	\$48.066	\$336.116
	11.546	11.372	10.876
**			

Trinity & Brazos Valley Ry.—Report.—
See Colorado & Southern Ry. under "Financial Reports" above.
V. 122, p. 2037.

Union Depot Co., Columbus, O.—Final Valuation.—
The I.-S. C. Commission has placed a final valuation of \$1.575,000 on
the owned and used property of the company as of June 30 1916.—V. 118.
p. 2825.

Union Pacific RR.—Construction of Branch Lines.—
The I.-S. C. Commission on May 5 Issued a certificate authorizing the company to construct two branch lines of railroad in Scotts Bluff County, Neb., as follows:

(a) From a connection with its existing line near Lyman in a southerly direction about 6 miles, with a branch from said proposed line extending southeasterly, approximately 2 miles to a point in section 18, township 22 north, range 57 west of the sixth principal meridian; (b) from a connection with its existing line near Gering in a general southerly, thence westerly direction to a point in section 18, township 21 north, range 55 west of the sixth principal meridian, a distance of approximately 10 miles.—V. 122, p. 2326.

United States RR. Administration.—Final Settlement. The U. S. Rallroad Administration has reported the following final titlements made since Nov. 1 1925:

Denver & Salt Lake	255	Claimed. \$973.024.66 5,000.00	As Settled. *\$200.000 5,000
	955	\$978 024 66	*\$195,000

* Due Government.

As all carriers formerly under Federal control, have now been settled with, the above figures and those with respect to claims of carriers, may be considered final.—V. 119, p. 695.

Vicksburg Shreveport & Pacific Ry.—Lease Au See Yazoo & Mississippi Valley RR. below.—V. 122, p. 1909. $-Lease\ Authorized$

Western Maryland Ry.—Equipment Trusts.—

The company has sold to Kean, Taylor & Co. and Roosevelt & Son, New York, \$2,500,000 serial 5% equipment trust certificates.

The proceeds of these certificates will be used to pay for 1,800 new box cars of 40 tons capacity each. The total ccst will be \$3,491,000, of which approximately 40% will be paid out of the treasury. The equipment trusts will be dated May 15 and mature semi-annually in equal installments, beginning Nov. 15 next, with final maturity Nov. 15 1938.—V. 122, p. 478.

Western Railway of Alabama.—Annual Report.—

Railway oper. revenues_	\$3.392.382	\$3,159,030	\$3.042.220	\$2.741.539
Railway oper. expenses_	2.311,390	2,283,751	2.318.894	2.057.939
Net.rev.from ry.opern	\$1,080,992	\$876.179	\$723,326	\$683.600
Railway tax accruals	211,269	149.419	176,653	175.567
Uncollectible ry. revs	1,229	863	296	418
Railway operating inc.	\$868,493	\$725.897	\$546,378	\$597.614
Non-operating income	278,085	269.495	256,250	300.422
Gross Income	\$1,146,578	\$995.392	\$802.628	\$808.036
Deduc. from gross inc	318,556	317.275	410.507	362.102
Dividends(8	3%)240,000	(7)210,000	(6)180,000	(6)180,000
Balance, surplus -V. 120, p. 2266.	\$588,022	\$468,117	\$212,120	\$265,934

Wichita Valley Ry. Co.—Report.— See Colorado & Southern Ry. under "Financial Reports" above.

Wisconsin Central Ry.—New Directors.—
A. E. Wallace and D. N. Winton have been elected directors, succeeding R. M. Bennett and John Crosby.—V. 120, p. 2547, 2538.

Yazoo & Mississippi Valley RR.—Control of the Alabama & Vicksburg and the Vicksburg Shreveport & Pacific Railways

Authorized. The I.-S. C. Commission on May 3 conditionally approved and authorized the acquisition by the Yazoo & Mississippi Valley RR. of control of the Alabama & Vicksburg and the Vicksburg Shreveport & Pacific Railways by leases.

The Commission also approved and authorized the guaranty by the Illinois Central RR. of the performance by the lessee of the provisions and covenants of these leases.

Illinois Central RR. of the performance by the lessee of the provisions and covenants of these leases.

The report of the Commission says in part:
Exceptions were filed to the report proposed by the examiner and the case was argued orally.

The Yazoo & Mississippi Valley RR. and the Illinois Central RR. on April 13 1925 filed their joint application (1) for an order approving and authorizing the acquisition by the Y. & M. V. of the control of the railroads and properties of the Alabama & Vicksburg Ry. and the Vicksburg Shreveport & Pacific Ry., pursuant to certain contracts of lease dated March 31 1925, tentatively entered into by the A. & V. and the V. S. & P., respectively, with the Y. & M. V.; and (2) for authority for the Illinois Central to guarantee the performance of the provisions and covenants of the leases to be performed by the lessee.

Objections to the granting of the application were made by the following interveners: the Texas & Pacific Ry., the Kansas City Southern Ry., the Texaskana & Fort Smith Ry., the Jackson Traffic Bureau, the Chamber of Commerce of Kansas City, Mo., the Board of Trade of Kansas City, Mo., R. E. Kennington and 14 other citizens of Jackson, Miss., and Rush H. Knox, Attorney-General of Mississippi. The following intervened in support of the application: The Shreveport Chamber of Commerce, the Brown Paper Mill Co., the Meridian Traffic Bureau and the Monroe Chamber of Commerce. The St. Louis-San Francisco Ry. filed an intervening petition stating that it has an interest in the proceeding, but without indicating its attitude towards the application. This petition was withdrawn before the hearing closed.

The Yazoo & Mississippi Valley operates about 1,380 miles of railroad, of which it owns about 1,278 miles in Mississippi, Tennessee and Louisiana. This carrier is indirectly controlled by the Illinois Central through the stock of the Y. & M. V. The Illinois Central owns the stock of the Mississippi Valley Co. The Illinois Central owns the stock of the Mississippi Valley Co. Th

raliroad, of which it owns about 1,485 miles, mostly in the States of Georgia, and Jahbama, and the Gulf & Shap Island RR., which owns and operates at The Alabama & Vicksburg owns and operates a line of raliroad about 141 miles long, extending across the State of Mississipip from Meridian to 141 miles long, extending across the State of Mississipip from Meridian to 141 miles long, extending across the State of Mississipip to Meridian to 141 miles long, extending across the State of Mississipip to Loraine, a from a point on the Mississipip River opposite Vicksburg to Loraine, a from a point on the Mississipip River opposite Vicksburg to Loraine, a from a point on the Mississipip River opposite Vicksburg to Loraine, a from a point on the Mississipip River opposite Vicksburg to Loraine, a from a point on the Mississipip River opposite Vicksburg to Loraine, a from a point on the Mississipip River opposite Vicksburg to Loraine, a from the Mississipip River opposite Vicksburg to Loraine, a from the Mississipip River opposite Vicksburg the Mississipip River opposite Vicksburg the River Ri

Chairman Eastman, dissenting, said:

Chairman Eastman, dissenting, said:

The reasons why I am unable to approve the conclusions reached in the majority report are as follows:

(1) The proposed unification is not such an acquisition of control as we have authority to approve under the provisions of paragraph (2) of Section 5, for the reasons given by Commissioner McManamy in his dissenting opinion. (2) Consolidation by means of what amounts to a perpetual lease is, perhaps, the most undesirable form of consolidation, in view of the conversion of dividends upon stock into fixed charges.

(3) The rental proposed in the case of the Alabama & Vicksburg is too high and contrary to the public interest. It amounts to 36% per year upon the actual cash investment of the stockholders of that company. The property has been built up out of surplus earnings remaining after the payment of generous cash dividends, and these surplus earnings have in large measure been capitalized by the declaration of successive stock dividends of 50.100 and 100%.

Augmenting and strengthening these reasons is the fact that the affirmative case in favor of the proposed consolidation is weak. The Alabama & Vicksburg and the Vicksburg Streveport & Pacific are financially strong lines which in the past have served the public capably and are likely in the future to serve it well, even if they remain independent. So far as economy is concerned, the President of the Illinois Central testified that he was unable to say to what extent savings in expense would result from the unification, having made no investigation into the matter. No great public benefits have been shown of record.

Commissioner McManamy, dissenting, said:

Commissioner McManamy, dissenting, said:

Much can be said that is favorable to the consolidation here proposed. The record shows that it was arranged "by the President of the Illinois Central sitting across the table from those who owned or controlled the stock," so that not a cent was paid in the way of fees, commissions, or bonuses, a practice worthy of emulation. It will extend the existing efficient operating methods of the Illinois Central over the consolidated property and will probably result in a more favorable basis of rates to some of the territory served.

and will probably result in a more lavorable basis of rates to some of the territory served.

But its approval is beyond our power under the law. The term of the total term 1,356 years. To hold that this is not actual ownership is to cling to form rather than substance. It is admitted on the record that it is a consolidation for operation, therefore it is a consolidation "into a single system for ownership and operation" which is contrary to paragraph (2) of Section 5 under which this application is filed.

The Commission is directed by paragraph (4) of Section 5 of the Act to—
"as soon as practicable prepare and adopt a plan for the consolidation of
the rallway properties of the Continental United States into a limited
number of systems."

Until that provision is complied with we are without authority to approve
consolidation "into a single system for ownership and operation." After
the preparation of the plan all proposed consolidations must be "in harmony
with and in furtherance of the complete plan of consolidation mentioned in
paragraph (5)." Delay by this Commission (no matter how caused) in
bringing forward a plan for consolidation can not be a justification for
permitting under paragraph (2) consolidations such as this which in my
opinion involve "ownership and operation." To approve such consolidations is in effect substituting paragraph (2) for paragraphs (4), (5) and (6).
This we are without authority to do and I do not believe it was contemplated
by Congress.

Because I believe the conclusion of the majority in this case is contrary
to the letter and the spirit of the Act, I can not concur.

Commissioner Woodlock also dissents.—V. 120, p. 2813.

Commissioner Woodlock also dissents.-V. 120, p. 2813.

PUBLIC UTILITIES.

American Gas Co., Philadelphia. - Bonds Called The company has called for redemption its 10-year 7% convertible gold bonds on July 15 at 102 and int. There are outstanding at present less than \$250,000 par value of these bonds out of the original \$3.122.000 authorized and issued in 1918. Most of the bonds were converted into stock at par late in 1924 and early in 1925.—V. 122, p. 1603.

American States Securities Corporation.—Special Examiner Reports Results of Investigation of Company's Financial Affairs.—Alfred A. Cook, who on March 10 was retuning by the board of directors as special counsel, with instructions to make an independent examination of the affairs of the corporation and to submit his views, with such recommenda-tions in the interest of the shareholders of the corporation as he had to make, submitted his report under date of May 10. Mr. Cook says:

Mr. Cook says:

Representatives of the holders of a large number of shares have been most co-operative and I feel assured they will find the results of the efforts of the past two months. if approved by you, something to which they can give their unqualified support.

Prior to my appointment, Frank T. Hulswit resigned as President, to the end, among other reasons, that any examination which might be undertaken of the affairs of the corporation should be entirely free from any suggestion of his as head of the corporation, and without any direction from him.

According to the records of the corporation, there have been issued and are outstanding \$22,060 shares of Class A common stock and 1.011.432 shares of Class B common stock. There had been subscribed the sum of \$4,932.390 for \$22.065 shares of class A stock (at the rate of \$6 per share) and the sum of \$2.057.160 for 411.432 shares of class B stock (at the rate to \$6 per share). aggregating the sum of \$6,989,550. There were issued to Frank T. Hulswit, upon the organization of the corporation, 600.000 shares of class B common stock (at the rate of \$5 per share) in payment for 30.000 shares of class B common stock (at the rate of \$5 per share) in payment for 30.000 shares of class B common stock of American Superpower Corp., taken over at \$27 per share (\$\$10.000), and 15.000 shares of class B common stock of United Light & Power Co., taken over at \$146 per share (\$2.190.000), thus valued in the aggregate sum of \$3.000.000.

The purpose of the organization of the corporation, as stated in the circular letter issued under date of Dec. 17 1925, inviting subscriptions to its shares of stock, was stated to be "to invest in and to buy and sell securities of (a) public utilities corporations, (b) companies allied to the public utility industry, and (c) other companies approved by the board of directors.

The following additional securities were acquired by the corporation for

The following additional securities were acquired by the corporation for cash at the following prices:

COMMENTA CO.	and route and process	
24.380		
4.006	United Gas Improvement Co. common	540.66
7.900	United Light & Power "A" common (old stock)	.972.67
2.000		186.00
6.000		301.30
1.800		
6.000		240.58
2.000		196.00
500		192.50
1.700	Consolidated Gas, Electric Light, &c., Co., of Baltimore	89.76
800		73.00
	Long Island Lighting Co. common	68.50
500		67.70
	North American Co. common	66.00
1.000	American Power & Light Co. common	62.00
\$44,000	Brooklyn Union Gas Co. 10-year 51/2 % debenture bonds	44.00
555	Electric Investors, Inc., common (full paid)	33.30
	National Power & Light Co., common	29,00
500		28.04
	National Cash Register common	25.77
	Utilities Shares Corp., common	
	Financial & Industrial Co., 7% preferred	15.10
150		3.11
100	Miscellaneous warrants	40.

Miscellaneous warrants.

405

\$7.191.771

Corporation was formed with your present board as a temporary board, with the intention of promptly substituting a permanent board. Before, however, the permanent members were selected, a financial situation arose, as a result of the severe depreciation in the market prices of public utility stocks generally, which you were required to meet. It is with respect to the solution of the problems involved that this report is made.

Although impressed, erroneously in my opinion, with the view that, as President of American States Securities Corp., he had full power and authority to deal for and in behalf of the corporation, without express action of the board of directors, and that he could administer the affairs of the corporation, without consultation with or the approval of the temporary members of the board. Mr. Hulswit, nevertheless, has responded to the suggestion that his failure to secure the consent and approval of his colleagues, makes it necessary for him to assume the burden of meeting the losses which were thus incurred to the extent reasonable and possible. He therefore has agreed to surrender to the corporation for cancellation, for the benefit of its other shareholders, 600,000 shares of class B common stock of American States Securities Corp. acquired by him upon the organization of the corporation in payment for the 30,000 shares of American Superpower B and the 15,000 shares of United Light & Power B, delivered by him to the corporation, as also 89,326 shares of class A and 137,155 shares of class B common stock of American States Securities Corp. Negotiations involving other shares have been had, whereby 34,330 shares of class A and 17,165 shares of class B common stock of American States Securities Corp. will likewise be turned in for cancellation.

A situation will thus have been created where there will be issued and outstanding as of the date of the carrying out of these recommendations, if they meet with your gpproval, only 698,409 shares of class A s

It seemed, therefore, imperative, in the interest of the shareholders, to attempt to procure a cancellation of these contracts. Their execution having been duly authorized by your board, and class B shares selling in the market at that time at a price in excess of \$150 per share, litigation seeking relief from the enforcement of the contracts would be costly and the result of such litigation, with the vendors but subject to your approval, for them to retain the down payment of \$450.000, and to cancel the contracts without further payment. This arrangement, if carried out, will relieve the corporation from future payments aggregating \$2.925.000, being at the rate of \$130 per share. Assuming that the present value of the stock is \$80 per share (which would seem to be a fair estimate), a saving to the corporation of \$1.125.000 would be effected by the cancellation of the contracts, it is difficult to appreciate how there can be any desire on the part of the shareholders of the American States Securities Corp. to be forced to remain bound by what have turned out to be burdensome contracts, and from the terms of which upon any reasonable basis the shareholders should be freed. In this connection it is proper to report that the cancellation of the contracts is procurable because I have been able to secure another purchaser for the 22.500 shares (old stock) at \$80 per share, which, however, will entail a loss upon the original vendors of \$1,125.000 on the contract price.

Various other claims aggregating the sum of \$1,000.000 have been vigoriusly pressed against American States Securities Corp. but in connection with the expenditure of any further moneys by it.

There is outstanding a direct loan to the corporation as of March 31 1926 of \$505.285, duly authorized and entered into, which is amply secured by pledze of securities, and it is thought preferable hot to sell any of these securities until a permanent board of directors shall determine whether or not they should be disposed of. In order to free other securitie

[Giving effect to adjustments, &c., as outlined in above report.]

Net deficit to date_____

[Showing condition as would have existed in the event that divers transactions, entered into without authority of the temporary board of directors, had not been undertaken.]

Assets-	, and (a)	n coedin, an	ad not been	district connect.	
Cash in banks. Investments at Advances	cost				10.641.772
Total	••				\$10,769,395
Bank loan Capital stock—	res of "B	" common	at \$5	tt \$5	5.057.160
Total		phone es	47		\$10,769,395

Value per share as per above. \$5.47.
Contingent Liability.—On account of contracts for purchase of 22,500
shares class "B" common stock of United Light & Power Co., \$2,925,000.
Profit and Loss Account from Date of Incorporation to March 31 1926.
Premium of \$1 per share on \$22,065 shares of class "A" com. stock.\$822.065
Income from investments.
34.758
Profit on sales of investments.
103,248

Net profit V. 121, p. 3001.

American Telephone & Telegraph Co.—Rights to Subscribe at Par for Approximately \$154,000,000 Additional Stock to Be Given Stockholders.—The stockholders of record June 8 will be given the right to subscribe on or before Aug. 2 for approximately \$154,000,000 additional capital stock at par (\$100), on the basis of one new share for each six shares then held. Payments for the new stock will be spread over a period of 8 months from Aug. 2 1926 to April 1 1927. President Walter S. Gifford says: "The purpose of this new issue is to provide the Bell System with funds for new construction needed to care for additional business resulting from the constantly greater use of telephone service."

In a letter to the stockholders, dated May 19, President

In a letter to the stockholders, dated May 19, President Gifford further says:

Warrants.—On June 14 1926 warrants will be mailed to each stockholder specifying the number of shares for which he is entitled to subscribe under this offer. Warrants will be of two kinds: (1) Full share warrants entitling the holder to subscribe for one or more full shares of this stock, and (2) fractional warrants covering the right to subscribe for one, two, three, four or ive sixths of a share.

Certificates of stock will be issued only for full shares. Combinations of warrants for fractional shares to permit subscriptions for full shares may be made through their purchase and sale.

Holders desiring to divide warrants may return them to the Treasurer at either of his offices, and the Treasurer will issue in exchange for them new warrants aggregating the same number of rights divided as the holder may have indicated. Warrants not used in making subscriptions before the close of business on Aug. 2 1926 will be void.

A "right" attaches to each share of stock outstanding at the close of business on June 8 1926. This "right" is the right to subscribe for one-sixth of a share of additional stock. Prices for "rights" quoted in the market are for the right to subscribe for one-sixth of a share. Warrants for six "rights" are required to subscribe for one full share.!

Subscriptions.—Subscriptions must be made by executing the subscription agreements on the warrants and delivering them with the payment then

due to H. Blair-Smith, Treasurer, either at his office at 195 Broadway, New York, or at his office at 125 Milk St., Boston, Mass., before the close of business on Aug. 2 1926.

Payments.—Payment for shares subscribed must be made to H. Blair-Smith, Treasurer, at one of his above-mentioned offices, in three installments of \$20, \$40 and \$40 per share before the close of business on the dates indicated below. The warrants duly signed for subscription must accompany the first payment. Checks, drafts and money orders should be drawn to the order of the company.

Interest at the rate of 6% per annum, amounting to \$160 per share, will be decided below. The material payments from their respective due drawn to the order of the company.

Interest at the rate of 6% per annum, amounting to \$160 per share, will be decided below. The net cash payments in the product of the distance of the first two installments payments in the payments of the distance of the first two installments payments in the payments of the distance of the dist

Declares Four Regular Quarterly Dividends of \$2.25 per Share.—The directors on May 19 declared four regular **q** arterly dividends of \$2.25 per share, payable July 15, Oct. 15 1926, Jan. 15 and April 15 1927, to holders of record June 19, Sept. 20, Dec. 20 1926 and Mar. 15 1927.—V. 122, p. 2797.

American Utilities Co. (Del.).—Acquisition.

The company has been authorized by the Missouri P. S. Commission to acquire the capital stock of the Missouri General Utilities Co., which had recently purchased electric light and waterworks plants in Ste. Genevieve, St. Mary's, Bloomfield and Perryville, Mo., for, it is said, approximately \$400,000.—V. 122, p. 478, 2037.

American Water Works & Electric Co., Inc.—Output.—
Net power output of the company for April was 115,688,092 k. w. h., against 103,054,032 k. w. h. in April 1925, a gain of 12,634,060 k. w. h., or over 12%. For the first 4 months of 1926 net power output totaled 489,947,539 k. w. h., comparing with 431,444,160 k. w. h. for the corresponding period 1925, a gain of 58,503,379 k. w. h., or 13½%.—V. 122, p. 2490, 2793.

Associated Gas & Electric Co.—Securities Called.—
Holders of the following securities may receive cash immediately at
National Bank of Commerce in New York City. National Bank of Commerce in New York City.

Bonds—
Baldwin Water Co. 1st 6s, due 1933.
Clarion River Pr. Co. 1st 6s, due 1947.
Crawford County Rwys. Co. 1st 6s, due 1946.
Granville Lt., Pr. & Fuel Co. 1st 6s, due 1932.
Halfmoon Lt., Ht. & Pr. Co. 1st 6s, due 1943.
Litchfield El. Lt. & Pr. Co. Gen. & Ref. 7½s, due 1935.
Madison Pr. Co. 1st 6s, due 1951.
Manila Elec. Co. 1st Ref. 7s, due 1942.
Murray Elec. Lt. & Pr. Co. 1st 6s, due 1943.
Northwestern Elec. Serv. Co. 1st & Ref. 6s, due 1943.
Northwestern Elec. Serv. Co. 1st & Ref. 6s, due 1962.
Ovid Elec. Co. 1st 6s, due 1943.
Pennelec Coal Corp. 1st 6½s, due 1944.
Pennsylvania Elec. Corp. deb. 6½s, due 1954.
Pennsylvania Elec. Corp. 6s, due 1955.
Penn Public Service Corp. 1st 6½s, due 1938.
Penn Public Service Corp. 1st 6s, due 1945.
Raymond Candia Elec. Co. 1st 6s, due 1945.
Raymond Candia Elec. Co. 1st 6s, due 1934.
Warren Lt. & Pr. Co. 1st 6s, due 1934.
Warren Lt. & Pr. Co. 1st 6s, due 1934.
Warren Lt. & Pr. Co. 1st 6s, due 1934.
Voughiogheny Hydro Elec. Corp. 1st 6s, due 1949.
Preferred Stocks—
Litchfield Elec. Lt. & Pr. Co 8%

Portsmouth Pr. Co. 7%

The Associated Gas & Electric Securities Co. Inc. in a notic security belders states. Holders of the above securities will feacultic believe states. Call Price.

Baton Rouge (La.) Electric Co.—New Control See Engineers' Public Service Co. below.—V. 122, p. 1307 -New Control.

Binghamton Light, Heat & Power Co.—Div. Agent.—
The Guaranty Trust Co. of New York has been appointed disbursing agent for the purpose of paying dividends on the preferred stock of the above company.—V. 122, p. 2648.

British Columbia Electric Ry.—Acquisition.— The company has acquired the plant of the New Westminster (Canada) as Co.—V. 121, p. 1787.

Buffalo Niagara & Eastern Power Corp. - Dividend Rate on Common Stock Increased.—The directors on May 15 declared a quarterly dividend of 25c. per share on the common stock (no par value), payable June 30 to holders of record June 15. Since Oct. 1 1925, quarterly dividends of 121/2e. per share had been paid on the common stock.-V. 122,

Canada Northern Power Corp., Ltd. - Acquires Control of Northern Ontario Light & Power Co., Ltd.

Pres. A. J. Nesbitt in a letter to the stockholdes states that the company has been successful in acquiring a controlling interest in the Northern Ontario Light & Power Co., Ltd. (see V. 122, p. 2652), and that a special meeting of shareholders will be held on May 28 to approve a \$3,000,000 bond issue to provide the necessary funds for carrying out the plans. It is announced that approximately 90% of the common stockholders of the Northern Ontario company have accepted the recent offer of \$75 per share from Nesbitt, Thomson & Co. This offer expired on May 15. The Northern Ontario company has outstanding \$4,585,000 common stock, par \$100.

Northern Ontario company has outstanding \$4,585,000 common stock, par \$100.

The Canada Northern Power Corp., Ltd., recently acquired the telephone lines and power distribution systems in the towns of Timmins and south Porcupine and consolidated them under the name of Porcupine Power & Telephone Co., Ltd. The acquisition of these properties, together with those of the Northern Ontario Light & Power, will permit the Canada Northern Power through its subsidiaries to serve practically every producing mining area in Northern Ontario and Quebec. The Quinze Power Co., a subsidiary of the Canada Northern Power Corp., has closed a contract covering the power requirements of the Horne Copper Corp., a subsidiary of Noranda Mines, Ltd. The extension of the transmission line into the field has already commenced and the cost is estimated to be about \$500,000.—V. 120, p. 3312.

Central Maine Power Co.—Bonds Offered.—Harris, Forbes & Co., and Coffin & Burr, Inc., are offering at 100 and int. \$2,500,000 additional 1st & gen. mtge. gold bonds, series D, 5%, dated July 1 1925; due July 1 1955. (See description in V. 121, p. 73.)

Data from Letter of Walter S. Wyman, President of the Company. Data from Letter of Walter S. Wyman, President of the Company.

Company.—Company's hydro-electric plants, transmission and distribution lines serve 115 cities and towns and more than 400 industrial establishments in 12 of the 16 counties in Maine. The strength of the company's position, in a section widely known for its textile, paper, shoe and shipbuilding industries, is established by its ownership of 42,290 h.p. of developed water power (now being increased to 67,290 h.p.) and its control of over 150,000 h.p. of undeveloped hydro-electric sites located on the principal power streams of the State. The hydro-electric installations are supplemented by a steam station of 10,000 h.p. capacity, owned by the company and the entire system is inter-connected by 670 miles of transmission lines. Company also owns gas systems serving Rockland, Waterville, Augusta, Gardiner and Bath.

Purpose.—Proceeds will be used to reimburse the company for expenditures for construction and for other corporate purposes.

tures for construction and for other corporate	purposes.	
Capitalization-	Authorized.	Outstanding.
Common stock	\$5,000,000	\$2,500,000
Preferred 6% cumulative	- 660,800	660.800
Preferred 7% cumulative	14.339.200	10.923.300
1st & gen. mtge. series A, 7%, due 1941	-	(3.000.000)
Series B, 6%, due 1942	b	811.500
Series C, 51/2 %, due 1949		1,550,000
Series D, 5%, due 1955 (incl. this issue)		4,000,000
1st mtge. 5s, due 1939	(closed)	4.421.000
Other divisional lien bonds	. a	500,000
a Closed except for deposit with trustee un	ider the 1st &	gen. mtge.
b Limited only by the conservative restrictions	of the mortgag	e.

Earnings-Year Ended March 31 1926. Gross earningsGross earnings_ Operating expenses, maintenance and taxes_____ Net earnings.

Annual bond interest ehar6es, including this issue.

se \$1,339,866 including de reciation of \$215,793 and Federal income tax of

x Not including de reciation of \$215,793 and rederal income tax of \$92,744.

Security.—Secured by a first mortgage on the electric, gas and railway properties in Rockland, Thomaston and Camden, together with certain local distributing systems in other communities and on real estate controlling valuable undeveloped water power sites, and also by a mortgage on the entire remaining physical property of the company subject to \$4.421,000 1st mtge, and \$500,000 other divisional lien bonds.

Purpose.—Proceeds of this issue will be used to reimburse the company for expenditures for construction and for ether corporate purposes.

Management.—The pref. stock of the company is largely owned by Maine men. Since the acquisition by New England Public Service Co. of over 99½% of the common stock of the company, the actual operating personnel of the company has remained practically unchanged.—V. 122, p. 1917.

Chicago North Shore & Milwaukee RR.—Bonds Offered.—Halsey, Stuart & Co., Inc. and The National City Co. are offering at 96½ and int., to yield about 5¾% \$1,250,000 1st & ref. mtge. 5½% gold bonds, series B. Dated April 1 1926; due April 1 1936. Interest payable A. & O. in Chicago and New York, without deduction for Federal income taxes, not in excess of 2%. Denom. of \$1,000, \$500 and \$100 e* Red. all or part on any int. date upon 60 days notice at following prices and int. to April 1 1936 at 105; on and from April 1 1936 at 105; on and from April 1 1936 at 105; on and from April 1 1936 at 102 less ¼ of 1% for each full year elapsed after March 31 1951. Subsequent to March 31 1955 they will be redeemable at par. Company agrees to reimburse the holders of Series B Bonds, if requested within 60 days after payment for the Penn. 4 mills tax, and any personal property or exemption tax in Conn., not exceeding 4-10% of the principal in any year, and any security taxes in Maryland not exceeding in the aggregate 45c. on each \$100 of assessed value in any year, and for the District of Columbia personal property taxes in Maryland not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Illinois Commerce Commission and the Wisconsin Railroad Commission.

Data From Letter of Pres. Britton I. Budd, Chicago, May 8.

Visconsin Railroad Commission.

Data From Letter of Pres. Britton I. Budd, Chicago, May 8.

Company.—Owns and operates the railroad running from Evanston, Ill., along the shore of Lake Michigan to Milwaukee. Wis., with a branch to Mundelein, Ill., all electrically operated. Through lease and traffic agreements, the company operates into the loop district of Chicago and south to 63rd St., and renders a complete service to its patrons. Company has completed a 5-mile extension from the lines of the Chicago Rapid Transit Co. at Howard St., Chicago, to Niles Center, over which the latter company operates under lease and traffic agreements, paying a rental sufficient to cover its proportionate share of fixed charges. This line is now being extended through Skokie Valley to connect with the main line near Lake Bluff. Ill., which extension is expected to be in operation about June 1 1925.

Security.—The 1st & ref. mtge. gold bonds (\$11,130,700 now outstanding including this issue) are secured (a) by a direct first mortgage on the important extension from Howard St., Chicago, to the main line near Lake Bluff. Ill., the first section of which is now in operation, (b) by the pledge of \$5,500,000 of underlying bonds, being approximately 58% of such bonds outstanding, and (c) by a direct mortgage lien on the balance of the company's physical property now or hereafter owned subject only to prior lien bonds from time to time outstanding.

Sinking Fund.—Mortgage provides for a sinking fund with semi-annua payments equal to ½% of the principal amount of bonds then outstanding under the mortgage and underlying bonds at such times in the hands of the public.

Capitalization—

a Includes amount now being sold on deferred payment plan. b Issuance of additional bonds limited by the restriction of the mortgage. c Does not include \$5,500.000 piedged as part security for the 1st & ref. mtge. bonds. d Exchangeable at maturity at option of company for 5-year 5% notes or 6% non-cumulative preferred stock.

Purpose.—Bonds have been issued on account of the construction of the extension of the company's line from Niles Center to a point on the main line near Lake Bluff. III.

Consolidated Statement of Earnings 12 Months Ended March 31 1926.

Gross revenues incl. other income.

\$7.434.800

Gross revenues, incl. other income.
Operating expenses, incl. maintenance, rentals & taxes..... 5,572,839

Net earnings before depreciation. \$1,861,961

Annual interest requirements on \$15,130,700 mtge. bonds presently to be outstanding in the hands of the public amount to 861,592

—V. 122, p. 2649, 1758.

City Light & Traction Co.-Notes Offered .- Henry L. Doherty & Co. are offering at 100 and int. \$700,000 one-year 5% gold notes.

5% gold notes.

Dated June 1 1926: due May 31 1927. Int. payable Dec. 1 and May 31 at the office of the company in New York without deduction for normal Federal income tax not in excess of 2% per annum. Denom. \$1.000 and \$500. Red. as a whole or in part at any time at the option of the company on 30 days' notice at 100½ until Dec. 1 1926 and thereafter until maturity at 100½ plus int. in each case. Fidelity Trust Co., N. Y., trustee.

Company.—Does, without competition, the entire electric light and power gas and street railway business in Sedalia. Mo. Company supplies at wholesale electricity to a public utility company serving 9 communities east of Sedalia. Company also manufactures ice. The population served is estimated to exceed 25.000. The properties consist of a new and modern electric generating plant of 4.000 k.w. capacity, together with 50 miles of transmission and distribution lines: a gas plant capable of manufacturing 240.000 cu. ft. per day and a street railway system having 8.3 miles of track. Purpose.—Proceeds will be used to reimburse the company for the payment of \$625,000 notes maturing May 31 1926 and for other proper corporate purposes.

Capital Outstanding as of March 31 1926 (After Giving Effect to Th	iis Insue).
1st mortgage sinking fund 5% gold bonds	1.395.000
One-year 5% gold notes (this issue)	700.000
Common stock	1,000,000
Earnings 12 Months Ended March 31— 1925.	1926.
Gross earnings\$489.045	\$540.638
Operating exp., maintenance and taxes	368.830
Net available for interest and reserves\$155,941 Annual bond interest.	\$171.808 69.750
	-

Annual interest charges on these notes. \$35.000

Management.—All of the common stock, except directors qualifying shares, is owned by Cities Service Power & Light Co., and its operations are supervised (under the direction and control of the directors) by Henry L. Doherty & Co.—V. 122, p. 2649.

Cleveland Electric Illuminating Co.—Earnings.-

Operating revenues Operating expenses	-Month of 1926. \$2,000.420 798.213 249.000	March—— 1925. \$1.795.489 681.793 220.000	-12 Mos. E 1926. \$20.577.307 8.237.165 2.557.000	nd.Mar.31— 1925. \$18.552.775 7.752.874 2.144.000
Net operating revenues	\$953.207	\$893.696	\$9.783.142	\$8.655.901
Non-operating revenues	33.034	64.093	650.659	374.870
Gross income	\$986.241	\$957.789	\$10.433.802	\$9.030.772
	\$129,929	\$150.819	\$1,665,198	\$1,438.683
	7.369	7.370	88.833	79.867
	561	528	6.596	11.616
	220.000	185.000	2.345.000	1.871.000
Balance for div. & sur.	\$628.382 Comparatiev I	\$614.073 Balance Sheet	\$6,328,176	\$5,629,605

Con	nparatiev l	Balance Sheet.	
Assets— **Assets— **Plant Investment	73,245,25' 764,800 62,628	Liabilities———————————————————————————————————	35,000.000 3,458.782 881.767 11,546,527
Total °8 222 408 V. 122, p. 2189, 747.	96,137,565	Total98,222,407	96,137,565

Coast Counties Cas & Flastria Co - Farnings

Coast Counties	Cas & El	ectric Co.	-Earnings	a contraction
Calendar Years— Gross earnings Oper., &c., exp. & taxes Depreciation Bond interest, &c.	921.964 143.369	\$1,217,405 \$46,270 \$46,160 90,154	\$1.034.188 655.726 104.379 93.174	1922. \$841.804 556.532 63.289 84.174

Balance for divs., &c. x\$234.837 \$154.820 \$180.909 \$137.809 x Before deducting in 1925 \$97,236 for 1st pref. divs. and \$40,000 for 2d pref. divs.—V. 122, p. 2327.

County Gas Co. of Atlantic Highlands, N. J.—Pres. Howard A. Stockton, V.-Pres. & Gen. Mgr. of the company, has been elected President.—V. 115, p. 2798.

Denver & Interurban RR.—Report.—
See Colorado & Southern Ry. under "Financial Reports" above.—V. 120,

Duke-Price Power Co., Ltd.—Bonds Called.—
All of the outstanding 1st mtge. gold bonds, 6% series, due 1949, have been called for redemption July 1 at 107½ and int. at the National City Bank, 55 Wall St., N. Y. City, or at the option of the holder at the Bank of Montreal in either of the cities of Montreal or Quebec, Que., or Toronto, Ont., or at the principal office of the National City Bank of New York in London, England.—V. 122, p. 2493, 2649.

East St. Louis & Suburban Co. - Earnings. -Exclusive of Alton Companies.

	Month of	March-	-12 Mos. Er	ad.Mar.31-
Period— Operating revenues Operating expenses Taxes	1926. \$365.546 258.912 21,350	1925. \$337.169 233.197 20.000	\$4.127.977 2.971.379 240.824	1925. \$3.827.607 2.864.138 232.650
Net operating revenues Non-operating revenues.	\$85.284 10.092	\$83.970 9.400	\$915.773 133,807	\$730.819 183.242
Gross income	\$95.376 \$38.404 681 26.011 24,441	\$93.371 \$37.723 681 18.372 18.862	\$1.049.580 \$460.169 8.172 257.850 264.667	\$914.060 \$575.861 8.172 122.267 193.961
Bal. for divs. & surp	\$5,839	\$17,732	\$58,722	\$13,801

Eastern Massachusetts Street Ry.—
L. Sherman Adams has been elected chairman of the board of directors, succeeding Roger W. Babson, resigned. Mr. Babson will, however, remain a director.—V. 122, p. 2798.

Engineers Public Service Co.—Acquisition—Cap. Incr.
The company has acquired control of the Baton Rouge (La.) Electric Co.
The stockholders on May 17 increased the authorized common stock, no par value, from 1,000,000 to 1,500,000 shares. No immediate issue of the additional stock is contemplated.—V. 122, p. 2798.

Federal Light & Traction Co. & Subs .- Earnings .-

[Earnings of New Brunswick Power Co. not included.]

Operating Stateme	nt with Int	er-Company	Items Elimin	natea.
	-3 4os.		-12 Mos.	4ar. 31-
Period-	1926.	1925.	1926.	1925.
Gross earnings		\$1,580.325	\$6.048.786	\$5.712.976
Operating expenses	1,022.466	924.054	3.663.484 120.000	3,426,677
Fed. inc. & profits taxes	30.000	30.000	775.970	$\frac{120,000}{738,934}$
Int. & discount	198.655	172,034	110.510	100,904
Net income	\$489,282	\$454,237	\$1,489,332	\$1,427,365
Pref Stock Dividends— Central Ark. Ry. & Lt.	Corn		\$92.745	\$89.541
Springfield Ry. & Light	Corp			63.963
Springheid Ry. & Light	00			00,000
Balance after charges			\$1,332,310	\$1,273,861

-V. 122, p. 2649, 1761. Hamilton (Ont.) Street Ry.—Franchise Approved.—
By a vote of about 15,000 to nearly 5,000, the people of Hamilton, Ont.; endorsed the proposal to renew the franchise of the above company as outlined in V. 122, p. 2493.

Houston Gulf Gas Co.—Pipe Line Completed.—
It is announced that a new pipe line extending from the gathering lines at producing wells to the City of Houston, Texas, about 154 miles, has been completed. This pipe line will have a practical capacity of 40,000,000 cu. ft. of gas per day. Deliveries are now being made to the Houston Gas & Fuel Co.—V. 122 p. 2040. of gas per day. Delive Co.—V. 122, p. 2040.

Houston Lighting & Power Co.—Bonds Offered.—Halsey, Stuart & Co., Inc. are offering at 99½ and int.

Halsey, Stuart & Co., Inc. are offering at 99½ and int. \$1,000,000 additional 1st lien & ref. mtge. gold bonds, series A 5%. Dated March 1 1923; due March 1 1953.

Company.—Supplies Houston, Texas. and 26 adjacent communities with electric power and light. Population of territory served, estimated to exceed 220,000.

Security.—Secured equally with series B and series C bonds by a direct mortgage on all the present physical property and franchiese of the company, subject to \$4,503,000 underlying first mortgage (c osed) bonds, of which \$2,100,000 are deposited with the trustee, thus casuing these bonds to share in their security.

Capitalization—

1st lien & ref. m. bonds series A 5%, 1953 (incl. \$4,000,000

Gross earnings (including other income) \$4.102.459
Operating expenses, maintenance & taxes 2.311.816 Interest on bonds and other interest and deductions for the above period were.

—V. 122, p. 2328. Net earnings 581.473

Indiana Bell Telephone Co.—Annual Report.
 Indiana Bell Telephone Co.—Annual Report

 Calendar Years—
 1925.

 Telephone operating revenues
 \$9,902,494

 Telephone operating expenses
 7,153,496

 Uncollectible operating revenues
 34,054

 Taxes assignable to operations
 923,220

 Net non-operating income
 Cr.131,092

 Rent and miscellaneous
 159,465

 Interest
 1,000,903

 Other appropriations from net income
 118,841
 1924. \$9.612,762 7,065.541 66.775 860.864 Cr.139.418 155.536 1,253,621 \$349,843

Indianapolis Power & Light Corp.—Pref. Stock Offered.
—West & Co., Pynchon & Co., Federal Securities Corp.,
John Nickerson & Co. and W. S. Hammons & Co. are
offering at \$95 per share and divs., to yield about 7.37%,

offering at \$95 per share and divs., to yield about 7.37%, 40,000 shares \$7 dividend 1st pref. stock.

Preferred both as to assets and cumulative dividends. Shares without nominal or par value and without voting rights except in case of dividend default, and otherwise as provided in certificate of incorporation. Preferred over the 2d pref. and common stock as to both earnings and assets, and entitled in liquidation to \$100 per share and div. plus. If such liquidation be voluntary, a premium of \$5 per share in the event of liquidation be voluntary, a premium of \$5 per share in the event of liquidation to prior to May 1 1931, and \$10 per share thereafter, before any distribution to holders of 2d pref. or common stock. Red. all or part on any div. date on 30 days' notice at \$105 per share on or prior to May 1 1931 and at \$110 per share thereafter, together with accrued divs. In each case. Transfer agents. American Exchange-Pacific National Bank, New York, and office of the corporation, Chicago. Registrars, Chase National Bank, New York, and Continental & Commercial Trust & Savings Bank, Chicago.

Corporation.—A Delaware corporation. Will own approximately 71.43% of the capital stock of Indianapolis Light & Heat Co.

Earnings.—The net earnings of Indianapolis Light & Heat Co. available for divs., adjusted to include 8% of gross operating revenue for maintenance and 5% for renewals and replacements, in accordance with the requirements of the trust indenture securing the Indianapolis Power & Light Corp. 1st coll. trust gold bonds, for the year ended Dec. 31 1925, were \$1,925,989. The proportion of these net earnings applicable to the capital stock of Indianapolis Power & Light Corp., after deducting the int. on 1st coll. trust gold bonds, is over 2½ times the annual div. requirements of this issue of 40,000 shares of \$7 div. 1st pref. stock. Further details regarding the corporation are given in V. 122, p. 2798.

International Utilities Corp.—Completes Sale.—

International Utilities Corp.—Completes Sale.—
Official announcement was made May 18 of the sale by the corporation of its holdings in the Southwestern Utilities Corp. (V. 122, p. 349) and the Southwestern Public Service Corp., which operate in Kansas City and Oklahoma.

the Southwestern Public Service Corp., which operate in Kansas City and Oklahoma.

P. M. Chandler, President of the International Utilities said: "The price at which these properties were disposed of to the Union Gas Corp. (V. 122, p. 2498) was conservative when compared with Engineers' valuations but because the International Utilities Corp. acquired these properties originally upon such favorable terms that the profit to the corporation in cash and securities is approximately \$500,000.

As a result of this transaction the 1st mtge. 8% bonds of the Southwestern Utilities Corp. due 1936 and originally sold by Chandler & Co., Inc. of New York and Philadelphia in 1922 will be called for redemption at 110 and int.

The International Utilities Corp. also announces the acquisition of the electric light and power plant formerly owned and operated by the Town of Vegreville, about 70 miles east of Edmonton. Alberta, Canada.—V. 122, p. 2495.

Kentucky-Tennessee Light & Power Co.—Acquisition. This company, controlled by the Associated Gas & Electric Co., recently purchased, through its subsidiary, the Ohio River Power Co., the municipal water and light plants at Tell City, Inc. The property is to be connected with the Cannellton, Ind., plant another recent acquisition of the Asso-Kentucky-Tennessee Light & Power Co.-

clated Gas & Electric System. The Tell City purchase is the 18th municipally-owned property that the Kentucky-Tennessee Light & Power Co. has acquired in the last two years. In addition, it has purchased 13 privately owned plants during the same period. The company now serves 57 communities.—V. 120, p. 3314.

Metropolitan Edison Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering \$1,000,000 1st & ref. mtge. 5% bonds at 10014 and int.

Company owns and operates electric light and power properties in an extensive territory in eastern Pennsylvania serving Reading and Lebanon and 140 other communities.—V. 122, p. 2496.

Mexican Light & Power Co., Ltd.—Bond Interest.—
Notice is given under date of May 17 that a half-year's interest on the 5% 2d mtge. 50-year bonds will be paid on and after June 1 at the Bank of Scotland, London, Eng., at the Canadian Bank of Commerce, Toronto and Montreal, and at their agency in New York., against the surrender of coupon No. 14, dated Dec. 1 1918.—V. 121, p. 2521.

Michigan Gas & Electri	ic Co	-Earning	8.—	
Calendar Years—	1925.	1924.	1923.	1922.
Gross earns. (incl. other income). Operating expenses, taxes, &c	\$882.094 669.040	\$742.533 517.568	\$722.713 533.663	\$610.515 462.376
Interest on funded debt	109.158	98.736	66.016	64.112
Gen'l int., amort., disct., &c Prior lien dividends	$\frac{15.852}{39.599}$	55.321 19.154	$\frac{42.186}{17.194}$	30.782 11.443
Preferred dividends	24.000	$\frac{19.154}{24.000}$	24,000	24,000
Bal. available for common divs. —V. 120, p. 2147.	\$24,444	\$27,755	\$39,654	\$17,801

Milwaukee Electric Ry. & Light Co.—Balance Sheet .-

Mar.31'26.	Dec.31'25.	Mar.31'26.	Dec.31'25.
Assets— 8	8	Liabilities— 8	8
Property & plant. 83,689,426	83,689,426	Preferred stock 14,844,776	14.546.891
Capital expend's 1,148,332		Common stock 15.000.000	11,250,000
Sundry investm'ts. 2,161,154	2,359,399	Funded debt 40,647,800	47,045,900
Reserve, sinking &		Accounts payable. 786,222	702,956
spec. fund assets 768,964	584.078	Notes & bills pay. 1,365,000	545.000
Cash 893,366	771,799	Inter-co. accounts. 4,456,240	4.231.713
Notes & bills rec'le 169,739	11,109	Misc. current liab. 902,342	836.792
Accts. receivable 1.867,794	2.075,313	Taxes accrued 1.128.110	695.085
Inter-co. accounts. 2,780,656	3.411.858	Interest accrued 541.285	475.515
Material & supp 2,461,773	2,582,279	Dividends accrued 104,311	105.070
Prepaid accounts. 87,999	22,970	Misc. liab, accrued 1,096	1.128
Open accounts 935,806	881,026	Reserves16,551.635	15,967,732
Bond and note dis-		Open accounts 473,019	412.167
count 3,140,156	3,182,527	Surplus 3,308,329	
Westel (b - de) 100 105 165	00 681 804		

Total (each side) 100,165 165 99,571,784 V. 122, p. 2799, 1170.

New Brunswick Power Co.—Pays Interim Dividend .-

The directors have declared an interim disbursement of 1% on the first preferred stock, payable June 1 next. This is the first return which the stockholders have had on their shares during the past year.

In 1925 it became necessary to pass the 7% dividends on the first preferred stock because earnings were falling off. During 1924 earnings available for dividends amounted to \$3 61 per share, while in 1925 the net was \$3 01 per share. ("Financial Post" of Toronto.)—V. 117. p. 1664.

New England Public Service Co.—Acquisition.—
Walter S. Wyman recently announced the purchase by the company of the Western Maine Power Co., which operates in York, Oxford and Cumberland Counties in Maine.

The Western Maine Power Co. serves with electric light and power the following towns in Maine: Newfield, Limerick, Limington, South Limington, Bridgton, Naples, Harrison, Steep Falls, East Baldwin, North Baldwin, West Baldwin, East Sebago, North Sebago, Douglas Hill, Hiram, East Hiram, Denmark, Raymond, South Casco and Freyburg. Towns served in New Hampshire include North Conway and several adjoining communities.—V. 122, p. 883, 481.

New Jersey Water Co.—Acquisition.—
The New Jersey P. U. Commission has approved the sale of the Egbert Water Co. of Camden County, N. J., to the New Jersey Water Co. for \$149,900.—V. 122, p. 1762.

New Orleans Public Service Inc.—Bonds Offered.—Hale, Waters & Co. are offering \$500,000 6% mtge. gold income bonds, series A, due Nov. 1 1949, at a price of 95½ flat, to yield 6.65%. The bonds carry coupons for June 1 1926 int. and the price is, therefore, equivalent to 921/2.

1926 int. and the price is, therefore, equivalent to $92\frac{1}{2}$. The company supplies electric power and light, gas and street railway service in the city of New Orleans, serving a population of over 430,000. Properties owned by the company in accordance with the settlement ordinance with the city of New Orleans are valued at over \$71,500,000 on which a rate of $7\frac{1}{2}$ % is allowed after deducting operating expenses, taxes and reserve for renewals and replacements.

Interest on these bonds at the full rate of 6% is cumulative. These income bonds are outstanding to the amount of \$4,776,300 and are secured by direct mortgage lien or through pledge of collateral on the entire property of the company, subject to \$42,630,800 of prior lien bonds. Bonds of this issue together with all prior lien obligations amount in the aggregate to less than 66 1-3% of the property valuation.—V. 122, p. 2329.

Niagara Falls Power Corp.—New Vice-President.— W. Paxton Little, Treasurer, has been elected Vice-President and Treasurer.—V. 122, p. 2192.

Niagara, Lockport & Ontario Power Co.—Acquisition. The New York P. S. Commission has authorized William V. Ottman to transfer the franchises, works and system of an electric plant in portions of the towns of Verona and Vienna, Oneida County, N. Y., to the above company for, it is stated, \$21,000.—V. 122, p. 2496.

Northeastern Iowa Power Co.—Notes Offered.—Priester-Quail & Cundy, Inc., are offering at 99½ \$300,000 oneyear 5% gold notes.

year 5% gold notes.

Dated May 1 1926: due May 1 1927. Int. payable M. & N. at American Trust Co., Davenport, Ia. Red. at any time on 30 days' notice at 100 & int. Company.—Does an exclusive electric light and power business and furnishes electricity to about 75 communities in Winneshiek, Clayton, Fayette, Buchanan, Delaware, Bremer, Chickasaw, Howard and Mitchell Counties, all located in northeastern Iowa and in Mower County, Minn. Population of the territory served approximately 100.000. Company operates 8 hydroelectric power plants and owns 2 auxiliary steam stations, 2 undeveloped water power sites and has long term reciprocal contracts for the purchase and sale of electrical current with other nearby utility companies. Company owns about 650 miles of high-tension transmission lines, the distribution system in 71 communities and serves 4 additional communities at wholesale.

wholesale.			
Capitalization as of Dec. :	31 1925 (Givi:	ng Effect to Thes	se Notes).
Mortgage bonds. Gold notes (including this issue	ue)		500,000
Preferred stock Common stock Earnings Yea		ember 31 1925.	1,000,00
Gross earnings Operating expenses, maintena Total bond interest charges.	ince, taxes, &	c	276.98
Balance			
Balance -V. 122, p. 2652			\$150,94

Niagara Share Corp.—Initial Dividend.—
The directors have declared an initial dividend of 20 cents per share on the common stock, no par value, payable July 15 to holders of record June 1.—V. 121, p. 459.

Northern Ontario Light & Power Co., Ltd.—Control.-See Canada Northern Power Corp., Ltd., above.—V. 122, p. 2652.

Northern States Power Co. (Minn.).—Notes Ready.—
The Guaranty Trust Co. is prepared to deliver definitive 5½% gold notes, due Dec. 1 1940, in exchange for outstanding temporary certificates. (For offering, see V. 121, p. 3005.)—V. 122, p. 2790.

North West Utilities Co.—Annual Racelendar Years— Int. and divs. rec'd and profit from sale of securs. Expenses—	1925.	1924. \$614.936- 14,319
Net earnings	36,000	\$600.617 43.500 27.341
Net income	\$612,675 Calendar Yea	\$529,776
Gross earnings	1925. \$8,944,797 2,867,338 41,929 1,422,983 625,494 231,660	1924. \$7,157,011 2,398,678 302,599 1,431,004 379,857 166,702 62,656 81,859
Combined surplus earnings	\$402,266	\$579,198

Ohio Public Service Co.—Sales.—

New business department reports from the seven divisions of the company, one of the chief public utility subsidiaries of Cities Service Co. show the sale of 1.182 domestic and commercial type electric ice machines during April. For the 25 day period ending March 15, the Elyria and Mansfield divisions of the company sold 306 electric refrigerators making a total of 1488 machines sold since Feb. 15. The total sales of these machines will carry an annual current consumption of approximately 900,000 k. w. h.—V. 122, p. 2041.

Oklahoma Gas & Electric Co.—Acquisitions.—
H. M. Byllesby & Co. announce that they have purchased the properties of the United Power Co. and Chandler Electric Co., serving 14 communities in Oklahoma, from Robert K. Johnson of Oklahoma City and will operate them as part of the Oklahoma Gas & Electric Co. system.

The Chandler Electric Co. has a distribution system serving Chandler, Wellston, Stroud, Warwick, Davenport and Meeker. The properties, already connected to the transmission lines of the central division of the Oklahoma company, supply an important oil field district in Lincoln County. The United Power Co. serves Medford, Jefferson, Hillstale, Cremlin, Lahoma, Meno, Goltry, Helena Nash, and Jett, an agricultural section in Alfalfa, Grant and Garfield counties. These properties will be connected by a new high line to the Enid division of the Oklahoma company.—V. 122, p. 1918.

Oklahoma Natural Gas Co.—Acquisition—Earnings.—
A dispatch from Pittsburgh states that this company has acquired the Okmulgee Gas Co., which supplies natural gas in the City of Okmulgee, Okla. The consideration was said to be approximately \$500,000.
The company reports for the quarter ended Mar. 31 1926 net profits, \$1,200,968, after expenses and taxes.—V. 122, p. 2042.

Pacific Cas & Electric Co.—Earnings.—
Quarters Ended March 31—
Gross revenue, including miscellaneous income. \$12,892.007 \$12,274,542
Maint., oper, exp., rentals, taxes (incl. Federal taxes) & res. for casualties & uncollectible accts. 7.680.751 7.317.735 \$5,211.255 \$4,956,808 ges 1,920,773 1,816,537 id expense 110.720 103,299 Net income Net interest charges Bond discount and expense

Balance for depreciation and surplus......\$3.179.763 \$3.036,972
In the first quarter of 1926 the company made a net addition of 11,824
customers to its distribution systems, of which 6.723 were electric services,
5.015 gas services and the remaining 86 in other departments. In the
same quarter of 1925 the net addition was 7.479. The total number of
factive meters on the company's system as of March 31 1926 was 825,522.

Sales of electricity in the quarter ended March 31 1926 aggregated
476,004.245 k.w.h., an increase of 21,737,140 k.w.h., or 4.8%. Gas sales
amounted to 4.992.196,900 cu. ft., an increase of 357,904,800, or 7.7%
over the corresponding period of 1925.—V. 122, p. 2497.

Pennsylvania Electric Corp.—Debentures Called.—
All of the outstanding 30-year 6% sinking fund gold debentures due Aprili
1955 have been called for payment July 1 at 105 and int. at the Bank of
America, 44 Wall St., N. Y. City. The Associated Electric Co. (the successor company) announces that it will purchase on or before July 1 any or
all of the debentures presented at the National Bank of Commerce, 31 Nassau St., N. Y. City, at 105 and int. to date of purchase. See also V. 122,
p. 2042.

Philadelphia & Western Ry.—Buns Stock.—
It is announced that the company has completed the purchase, out of surplus, of 5.500 shares of its common stock, which are now held in its treasury. The difference between the par value and the cost of the purchased stock was credited to the company's surplus in accordance with the accounting regulations of the I.-S. C. Commission, and thereafter a portion of the surplus was used to eliminate the item carried on the books of the company under the heading "abandoned property." The abandoned property account will thus no longer appear on the company's books. It was stated that the company does not contemplate any further purchases of its stock.—V. 122, p. 2193.

Plattsburgh (N. Y.) Gas & Electric Co.—Acquisition.—
The New York P. S. Commission has authorized the company to purchase the franchises, works and systems of the Chasm Power Co. of Chateaugay, N. Y., the Champlain (N. Y.) Electric Co. and the plant of Norman I. White of Ellenburg, N. Y. These three systems serve a wide territory in Franklin and Clinton Counties and it is proposed to link them with the Plattsburg plant. The commission fixed the valuations at which the properties are to be transferred as follows: Chasm Power Co., \$162.511; Champlain Electric Co., \$80,067; Norman I. White plant, \$18,623.—V. 120, p. 2817.

St. Louis Transit Co.—Interest Being Paid.—
The Committee on Securities of the New York Stock Exchange having received notice that the interest due April 1 1924, and Oct. 1 1924, on the guaranteed improvement 20-year 5% gold bonds which matured Oct. 1 1924, is being paid, the Committee rules that the said bonds be quoted ex-interest on May 17 1926.

Notice also having been received that the interest on the principal amount of said bonds at the rate of 5% from Oct. 1 1924, to April 1 1926, amounting to \$75 per \$1.000 par value will be paid upon presentation of said bonds at the Mercantile Trust Co., St. Louis, Mo., and the Bankers Trust Co., New York. The Committee on Securities further rules that said St. Louis Transit Co. bonds due Oct. 1 1924, be quoted as follows: Interest paid to Oct. 1 1924; interest paid to April 1 1926.—V. 118, p. 552.

Southwest Utility Ice Co.—Ronds (lifered.—Hoarland

Southwest Utility Ice Co.—Bonds Offered.—Hoagland, Allum & Co., Inc., are offering at $97\frac{1}{2}$ and int. to yield over $6\frac{1}{4}\frac{9}{6}$, \$1,600,000 1st mtge. $6\frac{9}{6}$ sinking fund gold bonds,

Dated May 1 1926; due May 1 1941. Int. payable M. & N. in Chicago do New York without deduction for any Federal income tax not exceeding per annum. Penna., Cenn., Calif. and Mich. personal property

taxes not in excess of 4 mills per annum, Maryland 4½-mills per annum securities tax, Iowa and District of Columbia personal property taxes not in excess of 5 mills per annum and Mass, income tax not in excess of 6% per annum on the interest, refunded. Red, all or part on 30 days notice on any int, date at 105 and int, on or before May 1 1931, with successive reductions in the red, price of ½ of 1% during each year thereafter. Denom, \$1,000, \$500 and \$100c*. Equitable Trust Co., New York, trustee. York, trustee.

ork, trustee.

Listed.—Bonds listed on Chicago Stock Exchange.

Under the laws of the State of Oklahoma, the lee industry is a public sility, operating under the jurisdiction of the Corporation Commission

of the State.

Company.—A Maryland corporation. Company (with its subsidiary, El Reno Utility Co.) owns and operates 16 modern artificial ice plants. 30 ice storage plants, 6 ice cream plants and creameries. Ice is distributed wholesale and retail in over 91 communities, including Enid, El Reno, Altus, Hobart, Ponca City and Blackwell, having an aggregate total population of approximately 206,000. With the exception of one small plant and two ice storage plants all of the above properties are in Oklahoma.

Security.—Bonds are secured by a direct first mortgage on all of the fixed assets of the company, including similar after-acquired property, and in addition there is pledged under the mortgage all of the capital stock of El Reno Utility Co.

Consolidated Earnings (of Properties Acquired)-	Years Ended	Dec. 31.
Gross income. *Operating expenses.	1924.	1925.
Net inc. avail. for int. deprec. & Fed. taxes	\$211,833	\$355.397

Ann. int. requirements on \$1,600,000 ser. A bonds (this issue) \$96,000

Operating expenses include \$15,050 interest on subsidiary obligations. Sinking Fund.—Commencing May 1 1927 the company will pay to the trustee as and for a sinking fund for the retirement of series A bonds, through purchase or redemption, an amount in cash or in series A bonds equivalent annually to 2% (payable semi-annually) of the greatest amount of series A bonds theretofore authenticated. Series A bonds may be purchased with sinking fund moneys at not to exceed the then current redemption price.

chased with sinking fund house demption price.

Purpose.—These bonds have been issued in connection with the acquisition of the properties above referred to, and for extensions and improvements to properties and for other corporate purposes.

First mortgage gold bonds\$10,000.0	000 \$1,600,000
Serial gold notes	000 100,000
Cumulative preferred stock (par \$100) 1.500.6	000 495,000
Common stock (without par) 50.0	000 shs. 50,000 shs

Southwestern Bell Telephone Co.-Earnings The earnings for the first quarters of 1926 and 1925 were published in V. 122, p. 2653.—V. 122, p. 2652, 1171.

Southwestern Utilities Corp.—New Control, See International Utilities Corp. above.—V. 122, p. 349.

Standard Gas & Electric Co. - Balance Sheet .-Referring to the annual report of the company appearing in last week's tasue of the "Chronicle" (page 2790), the balance sheet was erroneously stated as "consolidated." The balance sheet given is of the company only.—V. 122, p. 2790, 2801.

Operating exp. maint. taxes & deprec12.013.184	1925. \$26.861.079
Gross income available for interest \$12,152,278 Interest	\$13.963.698 2.478.071
Balance for dividends, reserves, &c	\$11,485,627

Union Electric Light & Power Co.-Earnings. Muth of March —— 12 Mos. End. Mr. 31— 1926. 1925. 1926. 1925. \$1.514.917 \$1.319.113 \$16,317,852 \$15.197.027 835.655 723.394 9.149.016 8.283.208 159.941 158.368 1.707.307 1.642.130 Operating revenues. Operating expenses. Taxes Net operating revenues Non-operating revenues. \$5.461.529 781.173 \$5.271.689 695,297 \$519,321 67,590 \$492.677 \$105.817 7.528 Cr.849 138.243 \$6,242,702 \$1,268,650 94,488 Cr.23,380 1,631,151 \$586.911 \$105.704 7.541 Bal for dive & surn

Dan lot divs. & surp	0000,011	8241,938 83.271,792	\$3.140.240
Co	mparative l	Balance Sheet.	
	Dec.31'25.		. Dec.31'25.
Assets— 8	8	Liabilities 8	8
Property account 48.154.210	45,008,913	Preferred stock 12,900,500	9.000.000
Capital expend's 703,112	3.145.298	Common stock 19,500,000	13,000,000
Sundry investm'ts.15,452,627	6,361,465	Funded debt 25,369,000	
Cash 968,732	892,972	Accounts payable. 311.077	369,670
Notes & bills rec'le 12,655	29,521	Sundry current lia-	000,010
Acc'ts receivable 1,735,586	1.783,411	bilities 419,966	384.573
Material & supp 955,144	923,853	Inter-company ac-	0041010
Inter-co. accounts. 7,746,628	9,110,408		3,451,009
Prepaid accounts. 36,319	37.068	Accrued Habilities. 1,479,273	1.235,149
Open accounts 3,382	61,861	Open accounts	E E 400 E
Bond & note disc't 805,580	828,158	Reserves 9.006.846	
		Surplus 5,935,378	
*	-		
Total76,573.977	68,182,925	Total76,573,977	68.182.925
-V. 122, p. 1312, 751.			

Union Gas Corp., Independence Kan.—As See International Utilities Corp. above.—V. 122, p. 2498. -Acquisition.

Union Traction	Co. of In	diana.—A	nnual Repe	ort.—
Calendar Years— Gross earnings Operating expenses Taxes	\$2,939,181 2,541,873	\$3,339,188 2,656,066 206,000	1923. \$3.890.690 2,647.123 257,409	\$3,835,747 2,459,744 264,000
Net operating revenue Other income Interest, rentals, &c Exp. of bus operation	52.479	\$477.122 34.305 931.060	\$986.157 30,999 943,820	\$1,112,003 15,337 917,176
Balance, surplus	\$289,051	def\$419,633	\$73,336	\$210,164

United Railways Co. of St. Louis.—Bond Interest.—
Federal Judge Faris at St. Louis, Mo., on May 20 granted authority to Rolla Wells, receiver to pay the semi-annual interest, due July 1, on the \$36.300.000 4% bonds of the company.
See St. Louis Transit Co. above.—V. 122, p. 2194.

Western Main Power Co .- Sale .ew England Public Service Co. above.-V. 109, p. 1615.

Western Power Corp.—Tenders.—
The Bank of America, 44 Wall St., N. Y. City, will until May 26 receive bids for the sale to it of 30-year 6½% s. f. secured gold debentures, series A, dated Dec. 1 1924, to an amount sufficient to absorb \$230,083 at prices not exceeding 105 and interest.—V. 122, p. 2500.

Wisconsin Power & Light Co.—Acquisition.—
The company on May 1 took over complete control of the Beloit Water,
Gas & Electric Co. The property will be operated as a division, with T. F.
Keefe as division manager.—V. 122, p. 2801.

MICLE			110	1. 122.
Wisconsin Electric	C Power 1926. \$139.391	r Co.—Ea March————————————————————————————————————	rnings.— -12 Mos. Enc. 1926. \$1.634,097 20.503	d.Mar. 31— 1925. \$1,527,077 23,815
Operating expenses	$\frac{1,322}{6,877}$	1,282	20,503 82,587	113,301
Net operating revenues Non-operating revenues.	\$131,192	\$127.562 39.888	\$1.531.007 Dr.7,189	\$1,389,961 161,818
Gross income. Interest on funded debt. Amortiz'n of bond disc't Other interest charges. Depreciation reserve	\$131.192 \$37.128 7.117 1.475 34,057	\$167.450 \$38.870 7.211 2.115 3 2.981	\$1,523,818 \$439,023 83,099 9,803 397,849	\$1.551.779 \$465.456 73.031 1.470 362,137
Bal. for divs. & surp	\$51,415	\$86,272	\$594,046	\$649.685
Condens	ed Balance	Sheet March		
Assets——————————————————————————————————	1925. 8 13.146,057 357,957 1.257,117 60,050 27,074 1.895,087	Common stoo	k . 2.845,23 k . 3.000,00 8.640,00 able . 3.93 bits . 9.25 unts . 353,74 1. 127,12	0 3,000,000 0 8,820,000 18 4,184 0 20,562 15 1,579,580 166,862
special funds 9,475	17,812	Dividends ac		301
Total (each side)17,143,228 —V. 122, p. 1313.		Surplus	558,41	2 586,192
Wisconsin Gas &	Electri	C Co.—E	-12 Mos. En	d Mar 31_
Period-	-Month of 1926.	1925.	1926.	1925.
Operating revenues.	\$457.894	\$395.856	\$5.108.651	\$4.564.757
Operating expenses	\$457,894 289,750 35,750	$\substack{254.558 \\ 26.723}$	$\substack{3.132.128\\414.937}$	$\substack{2.841.971\\334.737}$
Net operating revenues Non-operating revenues	$\begin{array}{c} \$132.394 \\ 6.001 \end{array}$	\$114.575 10.822	\$1,561,586 42,297	\$1,388.049 63,868
Gross income. Interest on funded debt. Amortiz'n of bond disc't Other interest charges. Depreciation reserve.	\$138.395 \$23.797 1.061 Cr.4.879 37,629	\$125,397 \$25,766 1,056 Cr.1,829 29,419	\$1,603,884 \$292,726 12,692 Cr.2,799 395,157	\$1,451,918 \$320,335 8,961 Cr.19,658 373,656
Bal. for divs. & surp	\$80,788	\$70,985	\$906,108	\$768,623
		et March 31.		
Assets- 1926.	1925.	Liabilities-	1926.	1925.
Property & plant 13,217,255 Capital expenit's, current year. 245,369 Treasury securities 1,505,900 Sundry investm'ts 143,800 Cash. 294,765 Notes & bills rec 13,412 Accts receivable 609,266 Material & supp 278,560 Inter-co, accounts 44,902 Prepaid accounts 3,872	113,901 43,400 655,500 312,606 12,258 525,882 371,157 42,591	Preferred sto Common sto Funded debt Notes & bills Accounts pay Misc. curr. li Inter-co. acc Taxes accrue Interest accr Dividends ac	ck. 4,500,00 ck. 3,615,00 5,682,77 pay'le 305,89 rable. 152,07 abils. 122,33 younts. 735,9 d. 224,70 ued. 99,5 serued 52,2 abils. 11,33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Open accounts 2.237.678 Bond & note disc't 333,187 Sink & spec funds 105.468	681,585 345,099	Open account Reserves	2,377.7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
		1		496

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On May 19 Federal reduced price 10 pts. to 5.30c.

Refined Sugar Prices.—On May 19 Federal reduced price 10 pts. to 5.30c.

per lb.

Alcohol Price Advanced.—Denatured alcohol was advanced 2 cents per gallon in price by Lowry & Co.—"Times." May 20.

Passaic (N. J. Truck Drivers Strike for More Wages and Recognition of Union.—Ask \$40 per week against present wage of \$37 50. Helpers want \$33 against present wage of \$30.—"Sun." May 18. p. 39.

Fireproof Co. Employees Strike.—1.200 employees of 3 plants of National Fireproofing Co. at Perth Amboy. N. J. strike for 15 cents an hour wage increase. Average wage is about \$5 a day.—"Times" May 20, p. 7.

Copper Co. Employees Strike.—500 employees of tank department of Raritan Copper Co. of Perth Amboy. N. J. strike for higher wages. They now receive 45 cents an hour.—"Sun," May 14. p. 3.

Shoe Workers in Brooklyn, Queens and Manhaltan Strike.—7.000 members of American Shoe Workers' Protective Union said to have quit.—"Times", May 21. p. 16.

Rochester. N. Y. Building Trades Tied Up by Strike.—Laborers getting 70 cents an hour want higher wages. Recognition of union wanted by employees also.—"Evening Post." May 20.

Governor's Advisory Commission in Cloak Suit & Skirt Industry Recommends Wage Scale Increases from \$2.50 to \$6.00 a week.—Makes suggestions for business reforms, also.—"Times," May 21. p. 25.

Congoleum—Nairn, Inc. Reduces Price of Felt Base Rugs About 10%.—"N. Y. News Bureau Assn."—May 21.

Matters Covered in "Chronicle." May 15: (a) E. H. H. Simmons re-elected president of N. Y. Stock Exchange.—p. 2736. (b) Losses sustained in valuation of Stock Exchange seat held deductible in computing income.—p. 2736. (c) Phillip Evans re-elected President of Consolidated Stock Exchange.—p. 2736. (d) Opening of grain futures market in Seattle.—p. 2737. (e) N. Y. Cocoa Exchange to cease trading in rubber.—p. 2737. (f) Trading in grain futures in Canada illegal where actual delivery is not contemplated.—p. 2739. (g) President's Oil Board to receive petroleum data from Charles E. Hughes May 27.—Board not to make known respon

1	son a co. cmomere,	rereal vo. ben	2100.		
	Air Reduction C 3 Mos. end. Mar. 31— Operating income	1926. \$1,077.613 446,995	1925. \$801.042 284,956	1924. \$874.170 271.750 5,387	1923. \$880.900 256,127 35,562
	Net prof. bef. Fed.tax -V. 122, p. 2500, 1458.		\$516,086	\$597 ,033	\$589,212
	American Beet S Years End. Mar. 31— Gross sugar sales. Cost and expense Federal taxes Depreciation	1925-26. \$7,403,920 7,845,204 23,211	1924-25.	Report.— 1923-24. \$6.418.674 4.709.868 144.792 342,026	1922-23. \$5,656,794 4,571,563 153,584 352,011
1	Net earnings	lef\$1,096.328 456.949	\$795.447 428.651	\$1,221,988 293,985	\$579.637 309.062
	Net income(Preferred dividends(Common dividends	6%)350,000(\$1.224.098 6%)309.720 4%)600,000	\$1,515,973 300,000 600,000	\$888.699 300,000
	Balance, surplus -V. 122, p. 2046, 885.	def\$989,379	\$314,378	\$615,973	\$588,699

American Car & Foundry Co.—Syndicate Dissolved.—
The syndicate which underwrote the rights of the common stockholders of this company to subscribe to Brill Corp. class A and B stocks in units, each unit constituting of two shares of class A and one share of class B stock at the price of \$122 per unit, was dissolved on May 17. (See V. 122, p. 484).—V. 122, p. 1613.

American Locomotive Co.—Consolidation Effected.—
The merger of the Railway Steel Spring Co. with the American Locomotive Co. has been declared effective. The latter company has declared the regular quarterly dividend of \$2\$ per share on the common stock and \$1.75 per share on the preferred stock. The dividend on the common stock applies to the increased capital issued in exchange for Railway Steel Spring stock. Dividends are payable June 30 to holders of record June 11.

F. F. Fitzpatrick, who has been President of the Railway Steel Spring Co., has been elected President of the consolidated company, succeeding W. H. Woodin, who was recently elected Chairman of the board. In addition to F. F. Fitzpatrick, A. S. Henry, George B. Motheral and Seward Prosser, directors of the Railway Steel Spring Co., have been elected directors of the American Locomotive Co., increasing the number of directors of that company from 11 to 15.—V. 122. p. 2802.

American Metal Co., Ltd.—Leases Mine.—
The company has leased the Elizabeth copper mine at South Strafford, Vt., for 25 years on a royalty basis from the Anahma Realty Co., which is controlled by August Heckscher. The mill is to be rebuilt and is expected to be ready for operation in July or August. Flotation tests have shown recovery of 90% of copper in 22% copper concentrate. Concentrates will be shipped to the American company's smelter at Carteret, N. J., for treatment.

ment.

The latter has also taken a three-year lease and option on the Presidio Silver Mine at Shafter, Tex., which is at present producing between 60,000 and 70,000 ounces silver a month.—V. 122, p. 2655.

American	Meter (Co.—Bale	ince Sheet Dec.	31.—	
	1925.	1924.		1925.	1924.
Assets	8	8	Liabilities-	8	8
Real est., mach., &c	3.250,320	2,861,947	Capital stock	6,090,000	6,090,000
Patents & goodwill	2,368,539	2,412,675	Bonded debt	2,030,000	2,030,000
Sundry securities.	905,524	901.236	Real estate mtge	57.875	58,425
Cash	1.567.214	1.143,044	Accounts payable.	189,378	129,232
Notes & accounts			Reserve for depres.	937.295	841,408
receivable	1,071,356	993,357	Dividends payable	395,850	
Inventories	2.222.086	2,537,445	Surplus and undi-		
Unexpired insur	19,117	17,407			1,718,044
Total	11,404,156	10,867,109	Total	11.404.156	10.867.109

Company was incorporated May I 1863 in New York as a consolidation of a number of meter companies. Charter expired on Jan. I 1910, and a new charter was obtained, also under New York laws. In June 1916 company changed to a Delaware company of the same name.

Capitalization—

Capital stock (no par value). 160,000 shs. 121.800 shs. 6% debentures due July I 1946. \$2,030,000 \$2,030,000

Company is the largest manufacturer of wet and dry gas meters and parts in the United States.

	4.7	A C. S. INCL. BED. NO.	ecora.			
Cash	1911-17. 191 \$8 each, \$6	18. 1919. 50 \$6	1920-21.	1922.	1923. \$12	1924. 1925. a89 50 \$7
Stock old s						

Noble & Corwin, 25 Broad St., N.Y.City, are interested in the company.
-V. 118, p. 2044.

American Sumatra Tobacco Co. Reorganization Plan Operative.—As more than 95% of the preferred stock and more than 85% of the common stock have been deposited under the plan of reorganization dated March 15 1926, the reorganization committee has declared the plan operative and will proceed to carry it into effect as promptly as possible.

And will proceed to carry it into effect as promptly as possible.

Preferred and common stockholders desiring to participate in the plan and become entitled to its benefits are afforded an opportunity, without penalty, to deposit their stock under the plan on or before May 26, after which date no further deposits of stock will be accepted except with the consent of the respective committees and upon such terms as the committee may impose. Depositaries for stock under the plan are:

For Preferred Stock Majority Stockholders' Committee, Empire Trust Co., 120 Broadway, New York.

For Preferred Stockholders' Protective Committee, Central Union Trust Co., 80 Broadway, New York.

For Common Stockholders' Committee, United States Mortgage & Trust Co., 55 Cedar St., New York.

Holders of common stockholders' Committee, United States Mortgage & Trust Co., 55 Cedar St., New York.

Holders of common stock must, at the time of deposit, give notice to the depositary as to whether they wish to elect Option A or Option B, and where Option A is elected, must at the time of deposit pay to the depositary the cash assessment of \$7 per share in New York funds.

Holders of certificates of deposit for common stock, Option B exercised, and holders of certificates of deposit issued under the deposit agreement dated Oct. 15 1925, may, on or before May 26, elect Option A by surrendering their certificates of deposit and paying the aforesaid cash assessment on the stock represented thereby, whereupon certificates of deposit, Option A exercised, will be issued.

Further Payment of 12 1/4 Com Indebtedness.—

the stock represented thereby, whereupon certificates of deposit, Option A exercised, will be issued.

Further Payment of 12½% on Indebtedness.—

Under an order of the U. S. District Court dated May 13 1926, the receivers, George W. Spitzner and C. H. George, will apply on or after May 15. 2½% of the principal amount of all liquidated indebtedness of the company in respect of which there is no dispute as to liability or amount, upon the presentation, on or after May 15, of the instruments evidencing such indebtedness for appropriate notation thereon of such payments.

Holders of outstanding 5-year 7½% sinking fund convertible gold notes, in order to receive such payments must present their notes to Chase National Bank, 57 Broadway, New York, for notation thereon of such payments on account of principal and of accrued interest (payment of which is also authorized by the order), accompanied by properly executed Federal income tax ownership certificates covering such interest payments.

Holders of other liquidated indebtedness in order to receive such payments on account of principal must present the instruments evidencing such indebtedness at the office of the receivers. No. 131 Water St., New York, for appropriate notation thereon of such payments on account of principal, and must deliver properly executed receipts or instruments of assignment as the receivers in their discretion may require.

The above payment of 12½% on the notes brings payments to 87½% of the amount of notes outstanding at time of receivership a year ago. After this payment there will remain only about \$332.000 of notes unpaid, compared with \$2,655.200 which came due June 1 1925.—V. 122, p. 2655.

American Tube & Stamping Co., Bridgeport, Conn.

The stockholders on May 17 approved the sale of the entire assets of this company to the Stanley Works of New Britain, Conn. It is indicated that the plant will be operated as a subsidiary of Stanley Works. The Bridgeport company is capitalized at \$3.252.800, of which \$1.626,400 is common stock and \$1.626,400 is 7% cum. pref. stock.—V. 117, p. 91.

Andes Petroleum Corp. - Listing.

The Boston Stock Exchange has authorized the listing of 1.303.236 sha (authorized, 2.000.000 shares), without par value, of its capital stock, wauthority to add thereto 364.334 additional shares as the same may issued in exchange for Interim certificates of indebtedness. See a V. 122, p. 2333, 2655.

Anglo-American Oil Co., Ltd.—Final Dividend.—
The company has declared a final dividend of 2s 6d. per share, free of income tax in the United Kingdom to be paid out of net earnings for the year ending Dec. 31 1925. This, with the interim dividend of 1s 6d. per share declared Dec. 3 1925, will make a total dividend of 20% for the year 1925 the same rate as paid for the year 1924.

The present dividend will be paid on and after May 27 by the National Provincial Bank. Ltd., in London or at any of its branches, or in the United States by the Guaranty Trust Co. of New York, at the equivalent in U. S. currency of \$4.86 per pound sterling (equal to 60%c. per share).—V. 122, p. 216.

Anglo-Chilean Consolidated Nitrate Corp.

The corporation has received from the liquidator of the Anglo-Chilean Nitrate & Ry. Co., Ltd., \$436,000, representing refund made to it by the British Government on account of British income taxes collected in prior years. The Consolidated company acquired all the assets of the British company in 1925.—V. 122, p. 2802.

Asbestos Corp. of Canada, Ltd.—Date Extended.—
In order that the shareholders residing in England and elsewhere may have ample time within which to exchange their securities, notice is given that the date for exchanging the securities of Asbestos Corp. of Canada, Ltd., Montreal, for securities of Asbestos Corp., Ltd., has been extended from May 1 1926 to June 1 1926. It is stated that there are still 4,800 shares of preferred and 6,000 shares of common stock which have not been presented for exchange of new securities.—V. 122, p. 2046.

Auburn Automobile Co.—April Shipments up 300% Shipments by the company for April, 1926, according to President E. L. Cord, were 3 times greater than shipments for April, 1925, in spite of the fact that production was badly delayed several times during the month due to inability to get material in to the Auburn factory fast enough to keep the two production lines going. Mr. Cord further says: "The market value of the cars we have already shipped in the first 4 months of 1926 amounts to \$7.549.000 as against \$2.119.000 in the first 4 months of 1925. We are still behind our orders and our retail sales throughout the country, according to registrations, are keeping pace with our increased production. Our chief difficulty at this time is to get the material in to our plant fast enough to make possible the production justified by the orders on our books."—V. 122, p. 2656.

Balaban & Katz Corp., Chicago, -Annual Report,-

Period— Profit Depreciation on buildings & equipm't Reserve for Federal income taxes	Year Ended Jan. 3 '26. \$2.126,634 397,478	12Mos.End. Dec. 28 '24. \$2.177,374 345,545 231,042	6 Mos. End.
Net income Dividends	\$1.503,690 992,209	\$1,600,787, 992,209	\$734,937 214,921
Balance, surplus Profit and loss, surplus —V. 121, p. 2042, 1465.	\$511,481 \$2,417,643	\$608.578 \$1,906,162	\$520,016 \$1,297,584

Barnsdall Corp.—Removal of Executive Offices.— The corporation has announced the removal of its executive offices to 120 Broadway, N. Y. City, effective May 15. Telephone Rector 6000. —V. 122, p. 2656.

(E. W.) Bliss Co. (W. Va.) .- Financial Statement .-

Net profit after deducting depreciation reserve of \$640.724 _ \$1.243.999 Account income credit balance Dec. $31\ 1924$ _ 17.954.550 Surplus account capital 653.291Adjustments for exchange difference on conversion and market price of French securities
Charges to surplus-account income during the year ending
Dec. 31 1925 but referring to prior periods.

279.877
Dividends paid to E. W. Bliss Co. stockholders.
279.878
Surplus as reactive. urplus as per the consol. condensed balance sheet......\$18.618.813

Borg & Beck Co. - Dividend Rate Increased - Earnings.

The directors have declared a quarterly dividend of 75 cents per share, payable July 1 to holders of record June 18. In both Jan. and April last an extra of 25 cents per share was paid in addition to a regular quarterly dividend of 50 cents per share.

First Four Months of—

Net profits, after charges and taxes—

V. 122 p. 1315. 1926. 1925. \$298,740 \$176,570

British-American Nickel Corp., Ltd.—Creditors Lose.—
A Toronto dispatch May 12 says: "No assets came into the hands of the National Trust Co. as liquidator of the corporation, and the trust company, as liquidator, was discharged by Justice Kelly in a court order. This order was made on the report of Charles Garrow, K.C., Master of the Supreme Court, who found that the \$5,000,000 for which the assets of the concern were sold was less than sufficient to meet the first income bonds. Other bonds to the extent of \$18,500,000 were unsatisfied and the unsecured creditors obtained no dividends."—V. 121, p. 334.

Budd Realty Corp.—Bonds Offered.—Brown Brothers & Co., Lee, Higginson & Co., New York, and Townsend Whelen & Co., Philadelphia, are offering at 99 and int., to yield over 6.10%, \$1,400,000 1st & ref. mtge. gold bonds, 6% series due 1941.

Dated June 1 1926, due June 1 1941. Int. payable J. & D. at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee, or at Chase National Bank, New York, without deduction of normal Federal income tax up to 2%. Denom. 81.000 c⁹. Red. all or part at any time, or in part for sinking fund on any int. date, on 30 days notice, on or before Dec. 1 1936 at 105 and int., the premium thereafter to be 1% for each year or fraction of year of unexpired life of the bonds. Free of present personal property tax in Pennsylvania.

Data From Letter of Edward G. Budd, President of Corporation. Corporation.—To be incorporated in Pennsylvania. Is about to acquire from predecessor companies modern manufacturing plants in Detroit, and to build new plants in the cities of Philadelphia and Detroit, all of which will be leased to and operated by Edward G. Budd Manufacturing Co., the largest manufacturer of all-steel automobile bodies in the world, and Budd Wheel Co., the largest manufacturer of metal disc wheels in the United States, in whose interests the company is being formed.

Capitalization to be Outstanding with the Public.

Burdine's, Inc., Miami, Fla.—Dividend No. 2.— Treasurer R. F. Burdine announces that the regular quarterly dividend of 95 cents per share has been declared on the outstanding preference stock, payable June 1 to holders of record May 20. An initial dividend of like amount was paid on this issue on Mar. 1 last.—V. 122, p. 1031.

Bush Terminal Co.—Debenture Stock Sold.—Dominick & Dominick, Eastman, Dillon & Co. and F. J. Lisman & Co. have sold \$1,850,000 7% cumulative debenture stock at \$92 50 a share flat. The offering does not represent any

C	omparative i	Balance Sheet.	
Mar. 31 '26	. Dec. 31 '25.	Mar. 31 '26.	Dec. 31 '25.
Acueta		Liabilities 8	8
Land	3 12.513.463	Preferred stock 2,300,000	2.300,000
Piers, warehouses.		Pref. stock (Build-	-10001000
&c., less deprec_16.073,813	5 16,110,625	ings Co.) 7,000,000	7.000,000
Special deposit 2.158.663		Debenture stock 6,889,986	6.889,986
Sales Bldg, and an-		Common stock a	a
nex, Manhattan 2,476.56	2,470,064	First mortgage 4s. 2.713,000	2.713,000
Inv., Bush House,		Consol. mtge. 5s. 6.629.000	6.629,000
Ltd., London. 2,973,703	2.974,341	Bldgs.Co.1st M.5s10.238,000	7.991,000
Construction exp. 1.631.508	1,432,796	Exh. Bldg., Inc.,	
Good-will 3,000,000	3,000,000	bond & mtge 1.900.000	1.925.000
Equipment (less		Accounts payable. 342,504	283,257
amortization) 993,186		Exp. acer. not paid 41.252	13,708
Furniture & fixt's. 431.814	434,411	Int. accrued on	
Misc. secs. owned		bonded debt 411.473	339,799
& investments 22,143		Taxes accrued 1,508,293	2,272,123
Cash 1.842,243	2,652,715	Dividends payable 120,551	189,548
Accts.rec.(lessres.) 700,906	841,561	Sundries curr. liab. 465,355	703,744
Accts. rec. due from		Rentals pd. in adv. 182,542	194,678
Bush House,		Storage billed in	
Ltd., London 131,923		advance 22,665	22,665
Duefrom U.S.Gov.	47,640	Reserve for labor. 20,078	16.485
Accr. storage, &c.,		Empl. liabil. insur.	
charges 40,123		reserve fund 19.247	21.348
Securities owned 169,302		Excess of res. for	
Special deposits 82,81		repairs 96.029	
Exp. paid in adv. 301,74;		Sundries 86.687	111.896
Ins. losses recov		Surplus . 4,941,690	4.835.767
Materials & supp. 381,25			
Sundries 10,189	1,859		
Total45,935,35	2 44,453,007	Total	44,453,007

a Common stock reclassified May 6 1925, the holders of each \$100 share receiving in exchange one share of 7% debenture stock (par \$100); and 2 shares of common stock (no par value). Common shares outstanding Dec. 31 1925 and Mar. 31 1926 amounted to 137.770 shares (see V. 120, p. 2405).—V. 122, p. 2657, 2334.

Calumet & Arizona Mining Co.—\$1 50 Dividend.—
The directors have declared a dividend of \$1 50 per share on the outstanding \$6,427,570 capital stock, par \$10, payable June 21 to holders of
record June 4. On March 22 last the company paid a quarterly dividend
of \$1 per share and also an extra of 50 cents per share.—V. 122, p. 2657.

Calumet & Hecla Corsol. Copper Co.—Dividend No. 16.
The directors have declared a dividend of 50 cents per share on the outstanding 2,005,502 shares of capital stock, par \$25, payable June 15 to holders of record June 1. Similar amounts were paid Dec. 17 1923. June 16 1924 and March 4, Sept. 15 and Dec. 15 1925.—V. 122, p. 2503, 1922, 614.

Canada Steamship Lines, Ltd.—Plan to Pay Accumulated Dividends on Preference Stock Amounting to \$4,375,000 (35%) in Additional Preference Stock—Acquisition of Certain Assets of Great Lakes Transportation Co. and Control of George Hall Coal & Shipping Corp.—A plan for the payment of accumulated dividends on the outstanding \$12,500,000 7% preference stock has been approved by the directors and will be submitted to the stockholders for their approval on June 9. The plan provides that the accumulated dividends amounting to \$4,375,000, or 35% as at Dec. 31 1926, be paid off through the issuance of \$2,500,000 additional preference stock. This proposal is equivalent to a payment of one share of new stock for each five shares of stock now outstanding. The proposed arrangement which the stockholders will be asked to approve provides:

asked to approve provides:

(a) For the issue and allotment in satisfaction of all outstanding dividends which have accumulated and presently remain unpaid, and which shall accumulate up to and incl. Dec. 31 1926, upon all of the 7% cum. preference stock of the company presently outstanding, of a stock dividend consisting of one fully paid share of 6% cum. preference stock of the company (par \$100) to the holder of each five shares of 7% cum. preference stock presently outstanding (fractions of shares to be adjusted by the issue of certificates entitling the holders thereof to receive from the company a certificate for one share of stock upon the surrender of fractional certificates representing five-fifths of one share).

(b) For the reduction of the rate of the cumulative preferential div. from 7% to 6% per annum upon all of the preference stock of the company, including all preference stock presently outstanding and the preference stock to be issued in satisfaction of preferential divs. which have accumulated and are to accumulate.

(c) That in addition to the preferential div. of 6% per annum attaching to the preference stock of the company, the holders of such preference stock shall be entitled to participate share for share with holders of the common stock, to the extent of an additional 1% of the par value of such preference stock (but no more) in any divs. declared or paid in any one calendar year in excess of the preferential div. of 6% for the current year, and all accumulated divs. on the preference stock and \$6 per share on the common stock.

(d) That dividends shall only accrue as and from Jan. 1 1927 upon the 6% cum. preference stock to be issued in satisfaction of such dividends which have accumulated and are to accumulate up to and incl. Dec. 31 1926, and that the 6% cum. preference stock to be issued in satisfacti n of the aforesaid divs. which have accumulated and are to accumulate up to and incl. Dec. 31 1926 may be allotted and issued at such time subsequent to the issue of such supplementary letters patent, as may be fixed by the board of directors.

Pros. W. H. Coverdale, in a letter to stockholders dated.

Pres. W. H. Coverdale, in a letter to stockholders dated

Pres. W. H. Coverdale, in a letter to stockholders dated May 7, says in substance:

At a meeting of the board field on April 30 directors approved the plan for the payment of the accumulative divs. on the preference stock.

Company has outstanding 125,000 shares of cum. preference 7% stock (par \$100) on which divs. have not been paid since Dec. 31 1921, and such div. arrears will amount to 35%, or \$4,375,000 as of Dec. 31 1926.

When the prefersnce stock divs. ceaved on Dec. 31 1921 company had a large floating d-ot which has since been funded by an issue of \$6,000, no bonds and an issue of \$850,000 notes, the latter of which mature in 1926 and 1927; after intere t on the above \$6,850,000 at 7%, amounting to \$479,500 per annum, the net earnings of the company available for divs. and for other corporate purposes during the last four years have averaged \$441,700 per annum, or just about one-half of the preference stock div. requirement of \$875,000.

As company must pay off its bonds at the rate of \$340,000 per annum, and must retire \$425,000 of its 4- and 5-year notes this year and the same amount next year, and as it has many other corporate obligations to fulfill before divs. can be dishus \$d\$, it has been compelled to devote all of its available resources to the reduction of outstanding debts and to the increase of working capital.

During the last four years also company's ocean service has been discontinued and all ocean steamships have been sold; this action has entailed solves in such service.

During this period also reserves for depreciation have been charged for in tall amount of \$3,084,860, and out of this fund six new steamships have been added to the fleet at a cost of \$2,284,649 and two additional steamships are under construction at an estimated cost of \$450,000, without adding one dollar of capital liability to company's balance sheet; and many other improvements have been made which tend to rehabilitate and strengthen company is such a says as to make future dividends, when once started, reasonab

On April 10 1926 company purchased the entire capital stock of George Hall Coal & Shipping Corp., and pald therefor the full purchase price in cash.

On April 16 1926 company purchased ten upper lake steamships, grain elevator and other assets of the Great Lakes Transportation Co., Ltd., and pald therefor the full purchase price in cash.

The total purchase price of the above properties, including the retirement of all outstanding mortgages is about \$12,000,000, and satisfactory banking arrangements have been made therefor pending the permanent financing which will be required a little later.

The acquisition of these properties will greatly enhance the cargo carrying capacity of company's fleet, will conduce towards important operating advantages and economies, and will increase company's gross revenue by about \$4,000,000, or 40%, per annum.

As these purchases must be permanently financed in the near future, and as these additional steamships may be expected to increase company's net earnings applicable to dividends, officers and directors feel warranted in recommending for your consideration at this time a pian for the settlement of the arrears of pref. stock dividends on a somewhat more liberal basis than the past earnings record of company might seem to justify. This plan has been approved by the diverse representing the best interests of the company and of all of its stockholders, and its acceptance will mean that company's 7% bends now outstanding in amount of \$5,104,200 can be refunded as a part of the new 6% issue, with a saving in interest of \$51,000 per annum.

Preference stockholders are asked to accept \$2,500,000 in new preference stock from \$12,500,000 to \$15,000,000. This propers is a surveyed to a payment of one share of new stock for each five shares of stock now cutstanding. They are also asked to agree to a reduction of 1% in the rate of div. on the \$15,000,000. This propers is a second preference stock shall be entitled to participate share for share with the common stock to the extent of an

Good-will of \$8,035,662 Eliminated—Common Stock Changed. The stockholders on April 30 approved the elimination of the good-will item of \$8,035,662 from the company's balance sheet. The stockholders also changed the authorized common stock from \$12,500,000 (par \$100) to 125,000 shares of no par value.

The annual report for 1925, together with a digest of Pres. Coverdale's remarks at the annual meeting, are given under "Financial Reports" on a preceding page.—V. 122, p. 1175.

Canadian Consolidated Rubber Co., Ltd.-Changes

By supplementary letters patent, issued by the Secretary of State for Canada May 11 1926, the name of this company was changed to *Dominion Rubber Co.*, Ltd.—V, 122, p. 2335, 2196.

(A. M.) Castle & Co. (III.).—Acquisition, &c.—
This company has acquired the business of A. M. Castle & Co. of Seattle,
Wash. a Delaware corporation, and has increased its authorized capital
stock from \$1.750,000 to \$3,000,000. A. M. Castle & Co. (I.I.) now
have warehouses in Chicago, Los Angeles, Seattle and San Francisco.
"Iron Age."—V. 119, p. 3014.

Central Leather Co .- Bonds Called .-Certain 20-year 6% 1st lien sinking fund gold bends, dated Jan. 1 1925, amounting to \$669,000, have been called for redemption on July 1 at par and int. at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 122, p. 2503.

Cerro De Pasco Copper Corp.—New Director.—
A. W. McCune has been elected a director succeeding A. J. Bennett.— A. W. McCune 122, p. 2503.

Champion Coated Paper Co.—Notes Offered.—First ational Bank, W. E. Hutton & Co. and the Fifth-Third

National Bank, W. E. Hutton & Co. and the Fitth-Third National Bank, Cincinnati, are offering at 102 and int., to yield 5.80%, \$750,000 15-year skg. fund 6% gold notes. Dated April 15 1926: due April 15 1941. Denom. \$500 and \$1.000. Interest payable A. & O. Callable on any interest date on four weeks notice. on or before April 15 1929, at 104, and thereafter at 14 of 1% less each year to and including April 15 1933, and thereafter at 14 of 1% less each year to maturity. First National Bank of Cincinnati, Ohlo, trustee. Data from Letter of Peter G. Thomson, President of the Company.—Founded in 1893. Was originally capitalized at \$50.000.

Company.—Founded in 1893. Was originally capitalized at \$50.000. The plants at Hamilton, Ohio, now constitute the largest book paper mill in

the world and the company is the largest producer of coated paper, with a present annual output of about \$15,000,000. The daily capacity of the plant is 380 tons of various papers, including coated, cardboard, book, &c. Company's plants cover 45 acres, and are recognized as being up to date in every respect. In addition to its current and plant assets, the company owns all of the common stock of the Champion Fibre Co., Canton, N. C., which stock has a book value of almost \$5,000,000.

Purpose.—Proceeds are to be used for the purpose of installing additional equipment in the company's plants at Hamilton, thereby largely increasing the production.

Earnings.—The average earnings for the past four years and ten months after taxes and depreciation, amount to \$902,321, equaling over six times the interest requirements on the company's total funded debt.

Capitalization.—Company has outstanding \$1,000,000 preferred stock.
\$6,800,000 common stock, and a surplus of over \$2,400,000, making a total investment junior to the funded debt. of over \$10,000,000.

Company will have outstanding on May 1 1926, \$1,480,000 6% serial gold notes dated May 1 1924, in addition to the present issue of \$750,000 Listing.—Application for the listing of these notes on the Cincinnati Stock Exchange is to be made.

Sinking Fund.—Company agrees to purchase in the open market, or to redeem by call, a minimum of \$25,000 par value of these notes per annum, the first annual redemption to be on or before Oct. 15 1927. If 10% of the company's annual net earnings, after taxes, interest, depreciation and preferred dividend, and after deducting \$110,000 which is the amount of such excess.—V. 122, p. 2504.

Chesebrough Mfg. Co. Consolidated.—Extra Dividend of 25 Cents.—The directors on May 20 declared an extra dividend of 25c. per share in addition to a regular quarterly dividend of 75c. per share on the \$3,000,000 common stock, par \$25, both payable June 30 to holders of record June 10. Like amounts were paid on March 31 last. On Dec. 29 1925 the company paid a regular dividend of 62½c. and an extra dividend of 62½c. per share on the common stock.—V. 122, p. 1031. V. 122, p. 1031.

Commercial Solvents Corp.—Conversion of Notes.—
Holders of 5-year 6½% convertible gold notes which have been called for redemption on June 1 1926 at 104 and int. have been notified that their right to convert their notes into class B shares at the rate of \$110 of notes for one share of class B stock, with a cash adjustment of fractions as provided in the trust indenture, will expire on May 31. The announcement further states: "Noteholders desiring to convert should, to preserve their rights, surrender their notes at the Guaranty Trust Co. of New York not later than May 29 as May 30 this year falls on Sunday and May 31 will be a legal holiday in New York." See also V. 122, p. 2504.

Congress Square Hotel Co., Portland, Me.—Bonds Offered.—An issue of \$1,550,000 1st mtge. $5\frac{1}{2}\%$ sinking fund gold bonds was offered this week at $99\frac{1}{2}$ and int. by Edward B. Smith & Co. and Coffin & Burr of Boston and Beyer & Small of Portland, Me.

Proceeds of the issue are to be used to purchase the Congress Square Hotel, formerly owned by the Rines Real Estate Co. and leased to the Congress Square Hotel Co., to discharge certain mortgages on other property and to apply toward construction of a new 12-story hotel to be ready for occupancy during the summer of 1927.

These bonds, constituting the only funded debt of the Hotel company, are secured by a first mortgage on real estate owned in fee by the company and appraised at \$2.609.767. Earnings of the mortgaged property during 1925, after deductions for maintenance, depreciation, taxes, &c., were more than twice the annual interest on the bonds, and for the last three years they averaged more than twice the interest requirements on this issue.

Conjagas Mines, Ltd.—Annual Report.

Calendar Years— Ore revenue Other income	1925. \$15.367 366.536	1924. \$394,806 481,486	1923. \$853,504 86,233	1922. \$811.874 82,527
Total Operating expenses, &c. Res. for conting., &c. Other deductions. Dividends		\$876,292 276,554 61,706 138,607 100,000	\$939,737 463,906 194,800 61,372 200,000	\$894,401 466,818 43,121 58,382 200,000
Previous surplus	2,268,442	\$299.425 1.878.858 90.159	\$19,659 1,852,170 7,029	\$126.080 1,695,890 30,200
Total surplus Dec. 31.	\$2,571,028	\$2,268,442	\$1,878,858	\$1.852.170

Conley Tank Car Co.—Earnings. The company reports for the quarter ended March 31 1926 gross income of \$104,425 and a net profit of \$54,453.—V. 122, p. 2504, 2196.

(Catholic) Convent of St. Rose.—Bonds Offered.—Baillargeon, Winslow & Co., Ferris & Hardgrove and Blyth, Witter & Co., Seattle, are offering at 100 and int. \$206,000 $5\frac{1}{2}\%$ 1st & ref. mortgage serial gold bonds.

5½% 1st & ref. mortgage serial gold bonds.

Dated May 1 1926: due serially from May 1 1928 to May 1 1941. Interest (M. & N.) payable at Seattle National Bank, trustee. Borrowing corporation assumes the normal Federal income tax up to 2%. Denom. \$500. Redeemable in inverse numerical order on May 1 1928 or on any interest date thereafter at 100½ on 60 days' written notice. Eligible for investment of trust funds and insurance companies in the State of Washington.

The Convent of St. Rose is the corporate title in the State of Washington of the Dominican Sisters. The Right Rev. Edward J. O'Dea. Bishop of Seattle, is the Ecclesiastical Director of the Order and has sanctioned this loan. The Order of Dominican Sisters was established in 1206 A. D. in Prouille, France, and since its inception has enjoyed continued growth, being to-day one of the largest orders of the Cathelic Church, both in the United States and throughout the world. The Dominican Sisters have successfully operated in the State of Washington since 1889 and have borrowed from time to time for refunding and acquisition of new properties, paying as low as 5% for their funds. The debt-paying record of the order is perfect. The institution is devoted to teaching, operating hospitals and charitable work. It is a non-prefit organization and the members of the order serve without compensation.

These bonds are a direct obligation of the Convent of St. Rose and are specifically secured by first mortgage on properties valued at \$575,000, subject only to \$24.000 of 5% bonds. Bonds of this issue are reserved for the retirement of \$24.000 of 5% bonds. Bonds of this issue are reserved for the retirement of \$24.000 of 5% bonds and \$30,000 of unsecured notes which are not subject to immediate redemption.

Copper Range Co.-Annual Report.-

Calendar Years— Copper produced (lbs.) Proceeds Interest, &c., received	1925. 23.277,718 \$3.318,968 183,117	1924. 25,109.175 \$3,455,575 196,910	1923. 23,571,360 \$3,490,566 197,197	1922. 29,029,474 \$4,129,538 140,883
Gross income Net after expenses, &c	\$3,502,086 \$374,119	\$3.652.485 \$574.480	\$3.687.763 \$582.746	\$4.270,422 \$699,847
Surplus earnings of Cop- per Range RR. Co Deduct Champion net Deprec. and depletion	$\begin{array}{c} C7.53.575 \\ 248.882 \\ 719.943 \end{array}$	$\begin{array}{c} Cr.44.951\\ 354.638\\ 740.893 \end{array}$	Cr.34.807 369.435 711.543	$\frac{Cr.77,094}{445,258}$
Tri-m't shut-down exp Dividends	394.727	394.727	$107.321 \\ 394.422$	394,422
Balance, deficit	\$935,859	\$870.828	\$965,167	\$62.739

Coty, Incorporated.—Quarterly Reportance Quarters Ended March 31— Gross profit Expenses	1926. \$1,182,003 528,164	\$1,1925. \$1,192,862 393,620
Operating profitOther income	\$653,839 90,363	\$799,242 18,055
Total income	\$744,202 16,828 98,196	\$817,297 14,754 100,318
Net income	\$629,178	\$702,225

Country Club Manor, Los Angeles.—Bonds Offered.—S. W. Straus & Co. are offering at prices to yield from $6\frac{1}{2}\%$ to $6\frac{1}{2}\%$, according to maturity, \$425,000 1st mtge. $6\frac{1}{2}\%$ serial coupon gold bonds (safeguarded under the Straus plan).

Straus plan).

Dated April 15 1926, maturities 2 to 15 years. Denom. \$1,000, \$500 and \$100 c*. Int. payable Å. & O. Callable at 103 and int. for first 5 years and at 102 and int. thereafter; bonds and coupons payable at the offices of S. W. Straus & Co. Exempt from personal property tax in California. Federal income tax, 1½%, paid by borrower.

Security.—This bond issue is secured by a direct closed first mortgage on the land in fee and on the buildings. (a) Land: The land which constitutes a part of the mortgaged security and on which the buildings are to be erected, fronts approximately 200 ft. by 162 ft. deep, on the east side of Rossmore Ave. between Beverly Boulevard and Rosswood Ave., Los Angeles: (b) Buildings: Two buildings, a modern apartment house and a garage building, are to be erected. The main building will be a 5-story and basement apartment structure of reinforced concrete frame semi-fireproof construction with exterior of cement plaster and cast stone. It will contain 187 rentable rooms divided into 39 apartments of 3, 4, 5 and 6 rooms each.

The ground floor is to contain a large public lobby, foyer, writing room, office, receiving room and laundry, 45 individual storage lockers and 7 large storage rooms. The furniture and furnishings of the lobby and public halls are included in the property mortgaged.

The garage structure, to be located adjoining the main building, will be of reinforced concrete full fireproof construction, one story high, and will accommodate 41 cars. These buildings are to be adequately protected by fire and earth-quake insurance.

Eurings.—Net annual earnings of the completed property, after deductions for taxes, insurance, operation and ample allowance for vacancies are estimated at \$61,700 available for payments required under this bond issue. This is nearly 2¼ times the greatest annual interest charge and is \$22,520 more than the greatest combined annual interest and serial principal payments required hereunder.

payments required hereunder.

(Wm.) Cramp & Sons Ship	& Engine	Bldg. Co	.—Earns.
Calendar Years 1925. Net, all departments loss\$74.635 Depreciation 477.080 Interest, &c 84,755	1924. \$1.401.141 770.748 67.006	$192\overline{3}$. $1,817.261$ 766.612 96.645	1922. $$3.828.944$ 756.793 149.733
Net incomedef\$636,469 Dividends533,124	\$563.387 609.281	\$954,003 609,267	\$2,922,418 4,420,611
Surplusdf\$1,169.593 Prev. surpl. adjusted 4.808.890	def\$45.894 5.623.831	\$344.736 5,424,620	6,515,640
Total surplus \$3,639.297 —V. 121, p. 2644.	\$5,577,936	\$5,769,356	\$5,017,448

Crocker-Wheeler Electrical Mfg. Co.—New Directors.—
Edward L. Brown, Stewart S. Hathaway, Leonard S. Horner, Huntington
Jackson and William D. Sargent (Chairman of the executive committee of
the American Brake Shoe & Foundry Co.) have been elected directors. The
retiring directors who were re-elected include: Ernest B. Humpstone (of
Chisholm & Chapman, Inc.); Frank H. Jones, Edmund Lang (President)
and Michael I. Pupin.—V. 121, p. 2408.

Cuba Co.—Earnings for Quarter Ended March 31 1926.—Earnings from railroad oper., \$7,622,094; from operation of sugar mills, \$5,274,273; from land rentals, \$79,637; miscellaneous, \$407,297 \$13,383,295 Expenses, charges and taxes \$10,578,81 Subsidiaries' minority interest 956,17 \$13,383,283 10,578,817 956,172

Cuba Co.'s proportion ...

\$1,848,295

Cuban Dominican Sugar Co.—Reorganization Plan Approved.—The stockholders on May 14 approved the plan of reorganization as outlined in V. 122, p. 2505.

Secretary L. D. Armstrong May 15 says in substance:
The Cuban Dominican Sugar Corp. has now acquired all the property and assets of this company, as an entirety, and has assumed all this company's outstanding obligations and liabilities.

Holders of pref. stock are accordingly entitled to receive one share of stock without par value of Cuban Dominican Sugar Corp. for each share of pref. stock held by them; and holders of common stock are entitled to receive one share of stock of Cuban Dominican Sugar Corp. for each ten shares of common stock held. Such new stock has been delivered to Guaranty Trust Co. of New York as depositary.

Additional stock of Cuban Dominican Sugar Corp. is offered to stockholders of record May 3 at \$20 a share. Subscriptions may be made only upon full warrants, but fractional warrants may be combined so as to aggregate one or more whole shares, and may then be exchanged for a full warrant at National City Bank, 55 Wail St., N. Y. City, at any time on or before June 16. Subscriptions made upon full warrants will be payable in three installments, as follows: 50% thereof (\$10 for each share subscribed for) on or before Oct. 14.

The Guaranty Trust Co. has been appointed transfer agent for the capital stock of the Cuban Dominican Sugar Corp., consisting of 1.150.000 shares without par value. See also V. 122, p. 2505, 2336.

Cuban Dominican Sugar Corp.—Transfer Agent.— See Cuban-Dominican Sugar Co. above

Davison Chemical Co.—Annual Report.— Including Davison Sulphur & Phosphate Co.1

Calendar Years— Gross income Administrative expenses Interest, &c. Reserve for depreciation	1925. \$575,558 213,434 142,053 223,839	1924.		1922. \$240,421 191,420 305,917 205,754 39,862
Conting., &c., reserves. Non-op. exp. (Cuban mines). Pre., disc., &c., in con- nection with retire. of \$% deb.	21,059 21,055	28,013 284,605		30,002
Balance, deficit x As follows: Gross pr \$15,278, and prefit from	ofit from m	anufacturin	sr\$1,223,591 g and trading of the Silica G	operations.

\$25 a share, \$2,066.533. y Includes \$37.698 non-operating expenditures, Cuban mines, and \$36,444 items applicable to prior periods.

Profit and loss account follows: Balance unappropriated surplus Jan. 1 1925, \$1,686.816; add excess of appraisal of real estate and plants at Curtiss Bay over net values as of Dec. 31 1925 (net), \$3,469,649; total credit. \$5,156.465; deduct deficit for year as above, \$45,983; appropriation of excess of appraisal value as additional reserve for depreciation, \$1,813.440; appropriation of excess of appraisal value as capital surplus, \$1,432,369; balance, unappropriated surplus Dec. 31 1925, \$1,864,772.

**Consolidated Balance Sheet Dec. 31

Consolidated Balance Sheet Dec. 31.

Incl. Davison	Chemical	Co. and	Davison Sulphur & Phospha	te Co.]
	1925.	x1924.	1925.	x1924.
Assets-	S	8	Liabilities— 8	8
Real estate, bldgs			Capital stock b9,057,108	9,057,108
&c. (in Md.) 1	1.410.750	7.316,636	Davison S. & P.	
Tugs and barges		581,451	Co. 1st M. 6s 774,000	774,000
Exp. for phos. rock			6 1/2 % gold debs 3,000,000	*****
property in Fia.	557,317	554.672	Notes payable	1,665,000
Cuban property.	8.056,261	8,302,214	Tr. accept. pay \ 530.366	79,800
Curtis Bay RR.Co.			Accounts payable	241,945
advances	448,637	399,273	Deprec'n reserve 2,719,672	1,144,278
Investments	2.000	2,000	Res. for conting 345,330	321,983
Silien Gel Corp.stka		4.616,250	Capital surplus c9,166,153	9,026,334
Cash	706.767	699.590	P. & L. surplus . 1.864,772	1,686,816
Accts. receivable	415,306	361,272		
Sil. Gel Corp. adv.	853,471	480,584		
Inventories	656.163	658,712		
Bond sinking fund	774,000	549		
Def. charges, &c	253,024	24,061	Tot. (each side) _27,457,401	23,997.264

Def. charges, &c. 253.024 24.061 Tot. (each side). 27,457,401 23.997,264 Note.—The above statement does not include contingent liabilities on account of trade notes receivable discounted amounting to \$98,292.

x After giving effect to the sale in Jan. 1925 of 16,300 shares of Davison Chemical capital stock.

a Voting trust certificates, representing 184,650 shares of common stock of the Silica Gel Corp. without par value at \$18 per share. b Capital stock represented by 235,000 shares without par value. c Capital surplus from appraisal of property in Maryland and are blocked out in Cuba, and excess of book value over cost of 184,650 shares of Silica Gel Corp. stock (less transfer of \$1,813,440 to reserve for depreciation of property in Maryland).—V. 122, p. 1770.

Deep Sea Fisheries, Inc.—Receivership.—
This company has been petitioned into receivership by friendly interests.
The President of company has been appointed receiver. Creditors will be paid in full, it is stated.—V. 118, p. 2577.

De Forest Radio Co.—Receivership Hearing.—
Hearing on the application for a receiver for the company has been postponed until May 31.

Theodore Luce has resigned as President, and Arthur D. Lord, a former director of the company, has been elected to succeed him. What was termed a "friendly receivership action" was recently instituted against the company in the U.S. District Court at Wilmington, Del., by Lee De Forest and William H. Priess, as stockholders. Mr. De Forest's election as director and chief consulting engineer was also announced. Hiram L. Lanphear, formerly assistant to the President, was named General Manager. See also V. 122, p. 2336.

Dodge Bros., Inc.—Notes.—
The \$8,250,000 5% serial notes recently placed privately by Dillon, Read & Co., were issued for the purpose of acquiring complete control as of May 1 of Graham Bros. The notes, due \$2,750,000 each year, 1927 to 1929, both inclusive, were placed at par for one, 99 \(\frac{1}{2}\) for three-year maturities, yielding 5, 5.40 and 5.50%, respectively.—V, 121, p. 2658.

Doehler Die Casting Co. - Earnings. -

 Quarter ended March 31—
 1926.
 1925.

 Net income after charges and Federal taxes
 \$157,972
 \$56,141

 —V. 122, p. 2506.

Dominion Rubber Co., Ltd.—New Name.— See Canadian Consolidated Rubber Co., Ltd., above.

(E. I.) Du Pont De Nemours & Co .- Extra Dividend of \$4 Per Share.—The directors on May 17 declared a quarterly dividend of 2½% on the common stock, par \$100, payable June 15 and an extra dividend of \$4 a share payable July 3, both to stockholders of record June 1. This extra distribution follows the declaration of an extra dividend of \$4 per share by the General Motors Corp. (see that co. in V. 122, p. 2804.) The common stock was put on a 10% annual dividend basis in February last, previous to which it paid dividends at the rate of 8% per annum. In addition, the company on Jan. 9 made an extra distribution of 5%. (Compare also V. 122, p. 1032.)

The regular quarterly dividend of 1½% on the debenture stock was declared payable. July 26 to holders of record

stock was declared payable July 26 to holders of record

July 10.

The directors accepted the resignation of Vice-President Walter S. Carpenter, Jr., as Treasurer and elected Angus B. Echols, the General Assistant Treasurer, as his successor. Mr. Carpenter has been elected Vice-Chairman of the Executive Committee and has been designated as the Vice-President in charge of finances.—V. 122, p. 2506.

Ebbitt Hotel, Washington, D. C.—Bonds Offered.—American Bond & Mortgage Co., New York, are offering \$387,500 6½% 1st mtge. serial gold bonds at 100 and int., to net 6½% for all maturities excepting April 15 and Oct. 15 1927 and April 15 and Oct. 15 1928, which are offered at a price to yield 6%.

a price to yield 6%.

The bonds are dated April 15 and will be matured in from one to 12 year periods. Int. is payable Oct. 15 and April 15 and the bonds are in denoms. of \$1,000, \$500 and \$100, the last being in six and 12 year maturities only. The offering is unconditionally guaranted as to prompt payment of principal and int. by Howard M. Etchison, President of the Mt. Vernon Realty Corp., which owns the property.

The bonds are to be secured by a closed first mortgage on the land owned in fee and the new 11-story fireproof hotel (Ebbitt Hotel) at the southwest corner of 10th and H Sts., Washington, D. C. The land fronts 63.71 ft. on H St. and 80 ft. on 10th St., with a depth of 87.83 ft. The hotel was completed and opened for operation on Feb. 1 1926. The building contains 150 rooms.

(Otto) Eisenlohr & Bros., Inc.—Earnings.—

Consolidated Income Account for Quarter Ended March 31 1926. Gross manufacturing profit Expenses and depreciation. Profit V. 122, p. 1770, 616. \$119,494

Electric Building Corp.—Bonds Offered.—Curtis, Stephenson & Co., Inc., Boston, are offering \$650,000 6% 1st

mtge, sinking fund gold bonds at 99½ and int.

Dated May 1 1926; due May 1 1946. Int. payable M. & N. at Union Safe Deposis & Trust Co., Portland, Me., trustee, or at Chase National Bank, New York. Denom. \$1,000, \$500 and \$100e^*\$. Red. at 105 upon 30 days' notice. Company covenants to pay Federal normal income tax not exceeding 2%. Mass. income tax on int. not exceeding 6% of such interest per annum, the Penna. and Conn. 4-mills taxes, and New Hampshire income tax on int. not exceeding 3% of such int. per annum refunded.

Property.—Electric Bldg. will be a 10-story office building of modern fireproof construction, centrally located on Bangs Ave. and Emory St., in the most valuable business section of Asbury Park, N. J. Four entire floors of the building will be occupied by the general offices and merchandising department of the Eastern New Jersey Power Co. Security.—Bonds will be secured by a closed first mortgage on the land and the building when completed, owned in fee. The land and the building upon completion, as appraised by C. E. Hetrick of Asbury Park and B. K. Read of N. Y. City and Chicago, Ill., will have a value in excess of \$900,000. The building will be constructed by the Utilities Power & Light Corp. under a contract guaranteeing completion free and clear of all liens.

Least.—Eastern New Jersey Power Co. has leasted the property in the

of all liens. Lease.—Eastern New Jersey Power Co. has leased the property in its entirety for a term of 25 years at an annual rental of \$78.000, payable monthly, and int. on these bonds will be deposited monthly with the trustee. The lease further provides that the Eastern New Jersey Power Co. is to pay all cost of operating the building, including taxes, assessments, insurance and repairs during the period of the lease. One original executed counterpart of the lease is deposited with the trustee under deed of trust securing these bonds.

11 West 42d Street, Inc., N. Y.—Contract Let.—
The contract for the erection of 11 W. 42d Street Bldg. has been let to Charles T. Wills. Inc. It is expected that work will start about July 1 and plans contemplate the completion of the new structure by December 1927. In November of last year \$6,500,000 of 6½% bonds, due 1945, were offered through a syndicate headed by Redmond & Co., Blair & Co., Inc., the Manufacturers Trust Co. and Pearsons-Taft Co. See V. 121, p. 2757, 2644.

(Marshall) Field & Co.—Par of 1st Pref. Stock Increased.—
The Secretary of State of Illinois on May 19 approved an increase in the authorized capital stock of the company from \$12,000,000 to \$49,000,000 by raising the par value of the preferred stock from \$10 a share to \$100 a share. President James Simpson said: "The increase is merely for the purpose of reforming the capital structure, which will how consist of \$40,000,000 lst preferred stock, \$3,000,000 2d preferred stock and \$6,000,000 common stock. Heretofore the 1st preferred shares, while paying \$7 a share annual dividends and having a book value of \$100 per share, have had a par value of only \$10 per share. The change in capitalization has been due primarily to a desire to change the par value of the 1st preferred stock so that each share will have a par value of \$100 instead of \$10, as heretofore. No other changes are contemplated and no sale of stock will be made."—V. 121, p. 1574.

Film Exchange Building (G. E. Stebbins), Detroit.— Bonds Offered.—Nicol-Ford & Co., Inc., Detroit, a e offering at 100 and int. \$500,000 6% 1st mtge. serial gold bonds.

at 100 and int. \$500,000 6% 1st mtge. serial gold bonds.

Dated April 1 1926; due serially Oct. 1928-40. Principal and intpayable A. & O. at Security Trust Co., Detroit, trustee, without deduction
for the normal Federal income tax up to 2%. Denom. \$1,000, \$500 and
\$100. Red. on any int. date on 30 days' notice at 192 and int.

Security.—Secured by a closed first mortgage upon the land situated
at the northeast corner of Cass Ave. and Montcalm St., Detroit, with a
frontage of 94 ft. on Cass Ave. by a depth of 118 ft. on Montcalm, and
upon the seven-story building which is being erected thereon. The building,
which will be of the most modern type, will be used for the storing of motion
picture films, long-term leases for space having already been signed by a
number of the country's largest distributors of motion pictures. The street
floor will contain nine stores.

Security Trust Co. has appraised this property as follows: Land,
\$282,000; building, \$600,000; total, \$882,000.

Earnings.—Based upon leases which have already been signed for a
large part of the building's floor space, it is estimated that net annual
earnings will equal \$110,000 per annum. This is equal to over 3½ times
maximum annual interest charges and over 1.85 times average annual
principal and interest requirements on this bond issue.

Eigh Purchasing Corn.—Order Discolused

Fish Purchasing Corp.—Order Dissolved.—
This corporation, which for several years controlled the purchase and sale of \$20,000,000 worth of fresh water fish annully, was ordered dissolved May 12 by a decree signed by Federal Judge Julian W. Mack. Seventeen firms and 12 individuals, members of the corporation, indicted in July, 1925, for violation of the Sherman Anti-Trust Act, pleaded guilty and were fined an aggregate of \$31,000.

Fisher Body Corp.—Offer Made to Min. Stockholders.—
The stockholders will vote June 3 on approving the offer recently made by the General Motors Corp. to acquire the holdings of the minority interests on a basis of two-thirds of a share of General Motors common stock for each share of Fisher Body stock. (See General Motors Corp. in V. 122, p. 2804).

Outlining the plan to stockholders, Louis Mendelssohn, Chairman of the Fisher Body Corp., says:

In 1919 the General Motors Corp., acquired a 60% interest in the common stock of Fisher Body and at the same time entered into a 10-year contract for its automobile body requirements. This contract has been exceedingly profitable to Fisher Body, and at the present time about 90% of its business consists of bodies made for General Motors. In 1919 less than 25% of the automobiles put on the market were equipped with closed bodies. To-day 90% are so equipped. The closed body business has thus reached a point where its future growth can be very little greater than the growth of the 1n 1929 a new contract must be peroticated at Coursel Motors with the contract of the

automobile business.

In 1929 a new contract must be negotiated or General Motors will be free either to build its own bodies or purchase them elsewhere. In view of these facts, in order fully to ascertain and provide for the conditions which might have to be met by Fisher Body upon the expiration of the present contract, many conferences have been had with officials of General Motors. On the basis of the current earnings of the two companies, the amount earned on the General Motors stock received by a stockholder of Fisher Body who avails himself of the offer will be substantially greater than that earned on its stock in Fisher Body. The price offered will yield to each stockholder who accepts it substantially the present market value, and greatly in excess of the book value of his stock.—V. 122, p. 1034.

First National Pictures, Inc.—Lease of Property, & See First National Properties, Inc., below.—V. 122, p. 2659, 1617

First National Properties, Inc. -Bonds Offered .- William R. Compton Co., New York, and Lorenzo E. Anderson & Co., St. Louis, are offering at prices ranging from 991/2 and int. to $100\frac{1}{2}$ and int., to yield from 5.95% to 6.59%, according to maturity, \$1,000,000 first (closed) mortgage $6\frac{1}{2}\%$ serial gold bonds.

Dated May 1 1926; to mature serially May 1 1927 through 1936. Interest payable M. & N. at Bank of Italy in Los Angeles, trustee, or Guaranty Trust Co.. New York, without deduction for Federal income taxes up to 2%. Denom. \$1,000 and \$500 c*. Each series redeemable as a whole or in part on any interest date, the last maturing series first, at par and interest with a premium of 14 of 1% for each period of six months from date of redemption to date of maturity. Personal property taxes in Penna.. Conn., Maryland and Dist. of Col., up to 6 mills per annum, refundable, and income taxes up to 6% refundable.

Data from Letter of President Robert Lieber, New York, May 19. Company.—Corporation has been incorporated in California as a subsidiary of First National Pictures. Inc., and has acquired 62 acres of land at Burbank. Calif., just outside of Los Angeles, on which there is now being erected a modern plant for the production of motion pictures, which plant will be leased to First National Pictures, Inc., for a period of ten years. The name of this corporation is in process of being changed to First National Properties, Inc., and either that name or some other appropriate name will be used.

be used.

First National Pictures, Inc.—Incorp. in 1919 to succeed the organization founded in 1917 by an important group of 26 owners and operators of motion picture theatres located in leading cities of the United States. Is now one of the three largest producers and distributors of motion pictures in the United States. Company's gross business in 1925 amounted to \$24.718.235 and its balance sheet reflects a net worth of over \$10.000.000. Company's business is: (1) Production of motion pictures. upon completion of the construction of which this financing is intended, production will largely

be carried on in the plant which First National Properties, Inc., is leasing to First National Pictures, Inc. (2) Distribution of its own pictures, and also, under favorable terms, those of other producers. Distribution is effected partially through franchise agreements with theatre owners and operators who through holding companies are the majority stockholders of First National Pictures, Inc., whereby such theatres are obligated to exhibit First National Pictures for a definite period of time. These franchises assure the showing of all pictures in practically every leading city in the United States, in approximately 1,000 theatres, constituting the most important groups of motion picture theatres in this country. Additional outlet is obtained through over 5,000 independent theatre owners and operators who exhibit First National pictures.

Lease.—First National Properties, Inc., will lease the above-mentioned plant to First National Pictures, Inc., for a period of ten years, running concurrently with this issue of bonds. Under the terms of this lease. First National Pictures, Inc., will provide all taxes and assessments on the property, insurance coverage corporate and general expenses of the lessor, maintenance for the physical property, and in addition will pay annually \$200,000 in s-mi-annual installments direct to the trustee, which will be available for principal and interest payments under this bond issue. During the life of these bonds the lessee will agree to maintain a two-thirds stock interest in First National Properties, Inc., In the opinion of our counsel these rental payments will be an operating charge of First National Pictures, Inc.

tures, Inc.

Earnings.—Net income of First National Properties, Inc., under this lease available for bond interest, will be over three times maximum interest charges of this issue, and in excess of the greatest annual payment of both principal and interest.

Consolidated net earnings, after taxes and interset charges, of First National Pictures, Inc.; eliminating foreign subsidiaries in 1923 and 1924 (after depreciating films at the minimum rate of 88% within 12 months of their accounting release date) have been as follows: 1925, \$1,951,485; 1924, \$1,867,287; 1923, \$1,132,324.

Security.—Secured by a closed first mortgage on such real estate, the plant and its equipment.

Purpose,—Proceeds will be held by the trustee in trust for the payment of the improvements mentioned above.

First National Stores, Inc., Boston.—Sales, &c.-

Quarter Ended April 3—

Gross sales

S14,822,716 \$12,849,405

Net income after depreciation and Federal taxes 484,823 515,130

The above figures include the Arthur E. Dorr Co. gross volume and earnings for the two months to April 3 1926. The Dorr division was absorbed Feb. 1 1926. Compare V. 122, p. 2804, 2198.

Flour Mil's of America, Inc —Co.-Transfer Agent.—
The Guaranty Trust Co. of New York has been appointed co-transfer agent for 56,500 shares of preferred stock, series A, and 517,500 shares of common stock without par value. See also V. 122, p. 2660, 2507.

Folmer-Graflex Corp.—To Absorb Folmer-Century Division of Eastman Kodak Co.—

clark Williams & Co. announced May 14 that plans were now being formulated by them that provide for the creation of a new company which, in accordance with a decree handed down May 3 by Judge Hazel of the U.S. District Court for the Western District of New York, will absorb certain important properties until now owned by the Eastman Kodak Co.

The new company will be known as the Folmer-Graflex Corp. It will take title to properties comprising the Folmer-Century Division of the Eastman Kodak business. These properties include a complete factory and real estate in the heart of Rochester, together with raw materials, goods on hand, equipment, machinery, and other assets. It will continue the production of the popular and higher quality line of Eastman products, among the best known being the Graflex, Aerial, Studio and Factograph cameras, and a large line of scientific cameras.

Mr. Clark Williams, who is head of the banking firm that bears his name, said: "The new Folmer-Graflex Corp., of which William F. Folmer will be President, will be a going concern in every sense of the word. Along with the physical assets of the Folmer-Century Division of the Eastman Kodak Co., it will acquire the actual business of that division which is currently under way. There will, therefore, be no cessation of business activity; what actually happens is simply a change in ownership, and a change in name.

"This business until now has been an integral part of the Eastman Kodak."

activity; what actually happens is simply a change in bane.

"This business until now has been an integral part of the Eastman Kodak
Co. As such it has been self-contained and the new company will be a
complete and independent unit in the production and marketing of its
products."

Under the provisions of a long-term agreement between the new interests
and the Eastman Kodak Co., the sales organization of the latter will
still be available for the promotion of the products of the new concern.

Fort William Paper Co., Ltd.—To Retire Bonds, &c.—
The company has called for payment, Aug. 1 1926, at par plus a premium of ½ of 1% for each year of unexpired term, the entire issue of its first serial 7s, due Aug. 1 1927-37 incl., at the Montreal Trust Co., Toronto or Montreal: First National Bank of Chicago, or Peabody, Houghteling & Co., Chicago; and American Exchange National Bank, New York.

A special general meeting of the second mortgage bondholders will be held May 26, next, at which the bondholders will be asked to consent to certain modifications in the trust deed in order that there may be authorized an issue of \$12.500,000 first mortgage bonds. This is an increase over the present amount outstanding and will provide new capital for extensions to the plant of the company, including an increase in sulphite pulp production and ultimately bringing the capacity for newsprint up from about 150 tons daily to 400 tons. The amount of second mortgage bonds outstanding is \$1,500,000.—V. 121, p. 1683.

Fox Film Corp.—Earnings.

Fox Film Corp.—Earnings.

Period— Operating profit Federal taxes	far. 27 '26. \$752.869	12 Wks. End. Mar. 21 '25. \$622,017 86,664
Net income	\$707,197 11,983,467	\$535,353 10,766,905
Total surplus	500,000 17,494 25,561 92,171	125,000
Total surplus	\$12,029,239	\$11,177,257

Gabriel Snubber Mfg. Co.—Extra Dividend.—
The directors have declared the regular quarterly dividend of 62½c. per share and an extra dividend of 62½c. per share both payable July 1 to holders of record June 15. Like amounts were paid on Jan. 1 and April last.—V. 122, p. 2199.

General Baking Corp.—Stockholders' Committee Sue to Void Stock Issued to W. B. Ward.—

The Independent stockholders committee, of which William Deininger, the Independent stockholders committee, of which William Deininger, the Independent stockholders of the Independent stockholders of the Independent stockholders of the Independent stockholders' Committee Sue to Void Stockholders' Commi

The independent stockholders committee, of which William Deininger, former head of the corporation, is Chairman, filed another suit in the New York Supreme Court, May 20, against William B. Ward, to cancel as illegal transactions in which Mr. Ward is alleged to have made a profit of \$5,000,000 in the sale of stock "which cost him nothing." This is the second suit filed against Mr. Ward by the stockholders' committee, of which Rabenold & Scribner, of 61 Broadway, are the attorneys. The first suit was for the restoration to the company of about \$8,500,000, which the committee alleges Mr. Ward received in exchange for the sale of about 119,900 shares of Class A stock to the company.

In the second suit the defendants in addition to Mr. Ward are the Chase National Bank, the Chase Securities Corp. and the General Baking Corp. According to a statement by the stockholders' committee, the suit is brought to cancel the 70,000 shares of class A stock issued by the General Baking Corp. to Mr. Ward in exchange for the 1,000,000 shares of bonus class B stock which he turned back into the treasury of the company.

The complaint alleges that this transaction enabled Ward "to dispose of class B stock, which cost him nothing, which had no asset value, which was

not carried on the books of the corporation at any capital value, had no earning power, carried no dividends and was unmarketable in such large quantity, which was illegally issued for a fletitious consideration and void in his hands, in exchange for stock which had a preference in assets to the extent of \$7,000,000, carried dividends of \$350 a year and which was marketable and had immediate value as bank collateral." It was further alleged that Ward "realized a profit of over \$5,000,000 on such transaction, having just prior thereto turned in to the corporation 79,000 shares of class A stock in lieu of over \$5,000,000 in cash taken out by him from the corporation's funds."

It is further alleged that Mr. Ward deposited the 70,000 shares of class A stock as additional collateral in a loan which that bank carried for him, and an injunction is sought against the bank to prevent disposition of this stock. The complaint sets forth that Mr. Ward, "while inviting the public into the corporation, himself cashed in all his investments in its stock and the stock of the subsidiary companies and relieved himself of all liabilities assumed by him in connection with the promotion." Among other transactions alleged are "the subscription by himself and associates for \$30,000,000 of the corporation's stock, upon which they paid nothing, and which later they caused to be canceled; his cashing in stock of an underlying company after the time for cashing in had expired and while he was urging other holders to exchange for the new securities; his cashing in what stock of the corporation had left after having sold all he could at inflated prices; his urging of all people, including employees, to buy stock while he was thus cashing in, and the paying of excess dividends in order to further bolster the price of the stock."

Ralph S. Kent, counsel for Mr. Ward, issued the following

Ralph S. Kent, counsel for Mr. Ward, issued the following

statement:

statement:

"This action presents nothing new because the purchase of 1,000,000 shares of the voting stock of the General Baking Corp. by the corporation last March for 70,000 shares of its non-voting class A stock was fully covered in the statement made by Mr. Ward on April 14 last and sent to the press, as well as to stockholders of the General Baking Corp.

"Mr. Deininger was Chairman of the Board of directors and an active director of the General Baking Corp., and we have his unqualified consent not only to this but to other transactions. The stockholders apparently are not alarmed because the complaint indicates that after several weeks of effort Mr. Deininger's self-appointed committee has been able to bring to their membership only the wives and other members of their families. There is nothing that should interest the public in this effort of Mr. Deininger to injure Mr. Ward because of transactions to which Mr. Deininger was a responsible party."—V. 122, p. 2337, 2199.

General Fireproofing Co.—Balance Sheet Dec. 31.—

	1925.	1924.		1925.	1924.
Assets-	8	8	Liabilities-	8	8
Land, buildings,			Common stock	1,636,500	1,636,500
equipment, &c.	1,520,769	1,859,941	Preferred stock	875,600	1,390,600
Cash	164,369	120,168	Notes & accts. pay.	1,408,320	764,219
Call loan receiv-le.	200,000		Dividend reserves.	95,528	82,785
Securities owned.	1.639,006		Adv. charges and		
Notes and accounts			accrued accounts	58,395	153,792
receivable	1,095,973	1.390.796	Land contr. pay'le		68,000
Inventories	1,186,312	1.747,594	Res. for Fed. taxes	150,000	77,500
Investments	27,641	45,415	Reserves	19.862	30,381
Other assets	290,893	92,638	Surplus	1,912,299	1,120,563
Pat'ts & trade-mks	8,886	41,385			
Prepaid exp., &c	22,656	26,405	Total (each side)	6,156,507	5,324,342

x Represented by 81,740 shares no par value.—V. 122, p. 2338. General Motors Corp.—April Sales—Break All Records.
April sales of General Motors cars to users by dealers broke all records for any month in history, according to President Alfred P. Sloan, Jr.

"April retail sales by our dealers," says Mr. Sloan, "were 136,643 cars and trucks, compared with 106,051 cars and trucks sold in March which was the previous high point. Prior to that April, 1923, with 105,778 cars had been the high record. This record breaking April compares with 97,242 cars sold at retail by dealers in April last year and 89,583 cars in April, 1924. These figures exceed even our most 'optimistic forecasts' and substantiate what our dealers told us would happen when the Spring weather finally arrived.

Total 361,363 233,008 230,369 403,728 240,898 275,159
"These figures include passenger car and truck sales in the United States,
anada and Overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland,
bulck and Cadillac manufacturing divisions of General Motors".—V. 122.

General Outdoor Advertising Co.—Initial Com. Div.— The directors have declared an initial dividend of 50 cents per share on the outstanding common stock, no par value, payable July 15 to holders of record July 5.—V. 122, p. 2338.

Golden State Milk Products Co.-Bonds Offered. Anglo London Paris Co., San Francisco, are offering at 100 and int. for the 1928-29 maturities and at 99 and int. for all

other maturities \$900,000 1st mtge. 6% serial gold bonds. Dated April 15 1926, due serially April 15 1928 to 1941. Interest payable A. & O. at Anglo & London Paris National Bank, San Francisco, trustee. Denom. \$1,000 and \$500 c*. 2% normal Federal income tax payable at the source. Red. all or part (if in part the last maturing series in their order to be first redeemed) at any interest date on 30 days' published notice at 102%. Exempt from personal property tax in California. Authorized, \$1,500,000. 102 1/2.

Data From Letter of L. E. W. Pioda, Chairman Board of Directors.

Business.—Company is the principal manufacturer and distributor of butter upon the Pacific Coast, and deals both nationally and internationally in various California dairy products. Company is the largest exporter of butter in North America, and Golden State Butter is the only American butter sold throughout the world under its own brand. Company owns and operates 21 large modern manufacturing plants in the best dairy sections of California and is the proprietor of the most widely known butter brand on the Pacific Coast—Golden State. In the marketing of this butter and other dairy products, company maintains sales branches in all the principal cities of the United States, including a 6-story warchouse and office building in New York City.

Security.—Bonds will be directly secured by a first mortgage on real estate and plants appraised as of Feb. 28 1926 at \$1,839,767, and by pledge of the company's controlling interest in certain subsidiary companies, the conservative value of which interest is \$162,600. Company covenants under the trust indenture to expend not less than \$400,000 within the next 18 months for acquisition of additional plants which shall be subject to the lien of this issue.

Earnings.—Company has enjoyed a steadily increasing volume of business throughout its 21 years' history. Net profits after Federal taxes and available for bond interest have averaged \$271,059 per year for the past 7 years, or more than 2½ times the maximum annual principal and interest requirements of this issue, and amounted to \$404,445 for the company's fiscal year ending Feb. 28 1926.

Purpose.—Proceeds will be used to refund a previous issue of 7½% bonds and other obligations, and to acquire additional plants necessary for the expansion of the company's business.

General Petroleum Corp.—Merger With Standard Oil

General Petroleum Corp.—Merger With Standard Oil Co. of New York Ratified.—The stockholders on May 17 ap-

proved the plan to merge this company with the Standard Oil Co. of New York (see latter company below). Chairman John Barneson, says:

John Barneson, says:

The first mortgage sinking fund 5% bonds and 5-year 6% notes, as well as all other obligations of General Petroleum Corp., are assumed by the Standard Oil Co. of New York. The preferred stock has been called and will be redeemed at par plus 3 months' interest at Bank of California on June 1.

Application has been filed with the California Commissioner of Corporations for a permit to distribute the shares of the Standard Oil Co. of New York to holders of General Petroleum Corp. common stock, and as soon as this is granted each stockholder will receive twice as many shares of Standard Oil Co. of New York stock as he holds of General Petroleum common. Timely notice will be given of the manner of distribution.

The quarterly dividend of 75 cents per share on General Petroleum common stock will be mailed June 15 to holders of record May 15.

Commencing May 18 the business of the General Petroleum Corp. will be carried on by a new subsidiary of the Standard Oil Co. of New York, known as General Petroleum Corp. of California, a Delaware corporation, heretofore organized and which will be under the same management as the Gorham Manufacturing Co.—New Interests.—

Gorham Manufacturing Co.—New Interests.—
Approximately 50% of the outstanding 108,000 no par value shares of the common stock of the company has been acquired from the Holbrook estate by Henry J. Fuller and Aldred & Co.. according to announcement May 20. Mr. Fuller is Chairman of the board of directors of the Gorham company and also is a member of the firm of Aldred & Co.

The amount of stock acquired under the deal was not divulged but it is stated that it was little less than half of the outstanding issue. John Holbrook, son of the late chief executive of the company it is also said will retain a block of the stock and will continue to serve as a member of the board of directors. No public offering will be made of the stock, as it will be placed privately by the firm.—V. 122, p. 2660.

Great Lakes Transportation Co., Ltd .- Sells Certain Assets to Canada Steamship Lines.

See Canada Steamship Lines above.-V. 122, p. 489.

(George) Hall Coal & Shipping Corp.—Sale.—See Canada Steamship Lines above.—V. 120, p. 2408. See Canada Steamship Lines above.-

(M. A.) Hanna Company.—Earnings.-

Heywood-Wakefield Co. (Mass.).—\$3.50 Dividend.—
The directors have declared a semi-annual dividend of \$3.50 per share on the outstanding \$6,000.000 common stock. par \$100, payable June 1 to holders of record May 20. On Dec. 1 1925, a mi-annual dividend of \$1.50 per share was made, white from Dec. 1 1921 to June 1 1925, incl., semi-annual distributions of \$3.50 per share were made on the common stock. V. 122, p. 1773.

Hibernia Mortgage Co., Inc.—Notes Offered.—Hibernia Securities Co., Inc., New Orleans, are offering \$100,000 1st mtge. collateral trust 6% gold notes, series D, 1926, at prices ranging from 100.96 and int. to 101.25 and int., to yield from 5% to 5¾%, according to maturity.

Dated May 1 1926, due May 1 1927-1932. Denom. \$1.000 and \$500. Callable on any interest date upon 90 days published notice at 101 and int. Hibernia Bank & Trust Co., trustee.

These notes are the direct and unconditional obligations of the Hibernia Mortgage Co., Inc., and in addition are secured ratably and without preference by the assignment to the trustee of first mortgages on improved city real estate. See also V. 122, p. 618.

Hoffman Leaf Tobacco Co., Marietta, Pa.-Bank-

This company filed a petition in bankruptcy May 17 with liabilities of \$1.207,004 and assets of \$623,028. Redmond Comynghan, referee in bankruptcy at Lancaster, Pa., was appointed to supervise the handling

Hudson Motor Car Co.—To Pay 20% Stock Dividend— Larger Cash Dividend Also Declared.—The directors on May 20 declared a quarterly cash dividend of 87½ cents per share and a 20% stock dividend, the former payable July 1 and the latter on July 10, both to stockholders of record June 15. This compares with quarterly cash dividends of 75 cents per share paid from Oct. 1 1923 to April 1 1926, incl., in addition, a 10% stock distribution was made on April 15

President R. B. Jackson made the following statement after

the directors' meeting:

When in 1924 the company started its program of plant extension, it became its pelicy to issue stock dividends from time to time to capitalize assets thus created. At that time a stock dividend of 10% was declared, and present declaration of 20% represents capitalization of the increase in plant assets since that time. The building program has been completed and paid for entirely out of earnings. It will be the policy of the directors to issue stock dividends from time to time until all such increase of earnings assets shall have been properly capitalized.

assets shall have been properly capitalized.

A pril Retail Eales.—
William J. McAneeny, Vice-President and Treasurer, says: "The April retail sales of Hudson and Essex cars reached the highest point in the company's history. Total sales to buyers, as reported by distributors were 35,000 Hudson and Essex cars, a gain of 30% over March 1926 and of 50% over April 1925."

The 100,000th car to be built in 1926 by the Hudson Motor Car Co. was one of those shipped on May 11, officials announced. This is the earliest in the year that the 100,000 mark ever was reached by Hudson-Essex.

Vice-President O. H. McCormack last week announced an increased production of 50% in the daily output of the Essex six coach. The May output of Essex coaches under the new increased schedule will be 16,675, or 2,080 more than the entire Essex production in May of a year ago, which at that time broke all records for volume. The report of retail sales in April showed that the public bought 10,000 cars in excess of the "actory output."

No Intention to Discontinue Essex.—

The following telegram has just been received by Hudson-Essex distributors from R. D. Chapin, Chairman of the board: "There is no intention to either discontinue manufacture of the Essex Six or to change its name. Essex is our largest selling car. More than 300,000 are in service. Daily production has just been increased 50%, which will make the May output for the coach alone 2,080 greater than the entire Essex May output for last year, the then record Essex month. Production of both the Hudson Super-Six and of the Essex Six will be continued with the intent to keep them the outstanding values of their respective types."—V. 122, p. 2661.

Hunt Brothers Packing Co.-Earnings. The company reports for the fiscal year ending Feb. 28 1926, sales of \$6.155,433. The net profits from operations were \$373,690, after deducting provisions for Federal income taxes and depreciation reserve in the amount of \$139,805. Regular quarterly dividends were declared and paid since Aug. 1 1925 to class A stockholders in the amount of \$133,382. No dividends were declared or paid on class B stock.—V. 121, p. 1232.

Hydraulic Steel Corp.-No Sale.

Thomas P. Goodbody, receiver, has received no bids for the company's two plants, and no further effort will be made to sell them until a question involving \$909.000 in taxes has been settled.—("Iron Trade Review.")—V. 122, p. 1618.

Indiahoma Refining Co.-Payment of 50% to Bond-

The committee representing holders of certificates for the first mortgage bonds announces that on and after June 4, it will make a payment of \$500 per \$1,000 bond. The committee further announces that it expects the remaining unsold assets will realize between 10% and 20%, making a total of between 60% and 70%, which it hopes to disburse in final settlement. The company went into receivership nearly three years ago and its properties and assets were acquired at foreclosure by the committee representing the first mortgage bondholders. A new company was formed under the name of The Indiahoma Corp. and this company is now in liquidation.—
V. 120, p. 2821.

Ingersoll-Rand Co. - Special Dividend of \$1 Declared on Common Stock.—The directors have declared a special dividend of \$1 per share on the common stock, no par value, and the usual semi-annual dividend of 3% on the pref. stock, both payable July 1 to holders of record June 10. The regular quarterly dividend of 75c. per share on the common stock is payable June 1 to holders of record May 10.— V. 122, p. 489, 1925.

International Cement Corp.—Quarterly Report.—3 Mos. End. Mar. 31. 1926. 1925. 1924.

() 242.00. 22160. 24160. ()		10201		10201
Gross sales, less discour allowances, &c Cost of sales Depreciation	3.989,855 2,003,417	\$3,131,625 1,509,353 171,355	\$2,431,957 1,202,455 182,501	\$2,184,773 1,050,846 179,633
Manufacturing profi Selling, adm. & gen. ex		\$1,450,917 573,434	\$1,047,002 504,079	\$954.293 400.501
Net profit Miscellaneous income Int., res. for Fed. tax,		\$877,483 Cr.8,014 171,558	\$542.923 Cr.195 101.106	\$553.792 Cr.6.771 100,353
Net to surplus	- x8746.172	\$713,938	\$442.013	\$460.210

The net to surplus of \$746.172 after allowing for accrued pref. divs. equivalent to \$1.15 per share for the quarter on 500,000 shares of common eck outstanding.—V. 122, p. 2637, 2509.

International Co	ombustion 1925.			
Calendar Years— Net income from oper Other income		\$1,448.432 66.506	\$1.1923. 105.669	\$513.160 75.253
Total income	412.215	\$1,514.940 300.216 158.318 789.822	\$1,298.411 273.123 126.729 562.018	\$588.413 108.879 43.752 434,587
Balance, surplus Previous surplus Sinking fund reserve Refund of Fed. taxes Other credits		\$266.584 1,347,356 36,459	\$346.541 1,205,690 12,607	\$1.195 1.097.871 169.938 40.000 195.902
Total surplus Stock dividend Written off for patents		\$1,650,399	\$1,564,838	\$1,504.908 97,990
and good-will. Divs. on minority stock. Int. of min. stockholders Sundry adjustments Reserves	4.096 x8.783	178.823 7,465 285 44,233	209,891 7,590	97,891
	And the state of the state of the state of	-	-	Management of the Parket Street, Stree

Consolidated Balance Sheet Dec. 31.

	1925.	1924.		1925.	1924.
	Assets— 8	8	Liablittes—	8 .	8
	Plants, mach.&eq.x3,119,212 Office building on	2,836,826	Capital stockyl	9,720,842	8,694,657
	leased land x724,426	737,449	companies	119,549	56,814
	Pat'ts, trade mks. and good-willx9,770,556	3,799,915	Green Engineering Co. 1st 7s	75.000	150,000
	Invest. in other cos 417,367	661,704	Mtge.on office bldg	220,000	233,750
1	Cash	360,789 2,101,548	R. B. I. P. Co. 1st	100,000	100,000
1	U. S. and French		Notes & accts. pay		
1	Govt. bonds, &c. 96,097 Material & work in	138,184	Adv. on acet. of	1,798,097	1,006,798
1	progress 2,036,950	1,802,465	sales contracts	289,466	244,832
1	Prepayments 160,542 Organiz. exp., &c. 92,266		Res. for uncompl.	66.294	190.081
	Organia, exp., ac. \$2,200	00,100	Unclaimed divs	8,377	7,922
1			Def.installm'ts for purch, of pat'ts.		18,500
			Res. for Fed. taxes		18,300
			& contingencies.	282,140	283.570
	Tot.(each side) _24,674,127	12,562,593	Sundry reserves	1,994,362	156,076 1,419,593

x After deducting depreciation. y Represented by 646,137 shares (auth. 750,000 shares) of no par value.

Notes.—Current assets and liabilities and profits for the year 1925 of French subsidiaries have been converted at the rate prevailing at Dec. 31 1925 and the remaining items at 8 cents.—V. 122, p. 758.

Isle Royale Copper Co.—Smaller Dividend.—
The directors have declared a dividend of 50 cents per share on the outstanding \$3,750,000 capital stock, par \$25, payable June 15 to holders of record June 1. The company on Dec. 15 1925 paid a dividend of \$1 per share, which was the first distribution made since Sept. 15 1923.—V. 122, p. 2662.

Jewel Tea Co., Inc. - Stock Purchase Plan.

Jewel Tea Co., Inc.—Stock Purchase Plan.—

The corporation has put into effect a new plan for the sale to employees of its common stock. Under the plan an employee may purchase a maximum of one share of common stock for each \$5 of average weekly compensation for the preceding 24 weeks, at \$2 a share below the closing price on the New York Stock Exchange, on the next business day on which there are sales of the stock following the date of application. The company will pay all charges for brokerage and transfer. Payments will be on the basis of \$3 per share subscribed and the balance in 100 equal, weekly installments, to be deducted from the employee's salary. No interest will be charged but all dividends will be credited. Employees leaving service of the company will receive the amount they paid in plus 5%. In the event of death or total disability of the employee, there is guarantee against loss. Certificates may be taken up at any time by payment in full if the employee signifies the intention to remain with the company and hold the stock.

—V. 122, p. 2806.

Lago Oil & Transport Corp.-Plans Increased Produc-

The corporation plans to take out between 9,000,000 and 10,000,000 barrels of oil this year from Venezuela, according to James W. Stewart, of the Pan American Exploration Corp. and Vice-President of Lago Oil & Transport Corp., who has returned from a three months' inspection of the Lago properties. Tais would compare with 4,500,000 barrels last year. Mr. Stewart further said: "The Lago corporation is taking 23,000 barrels of oil daily from its properties at Lake Maracaibo, that being the capacity of the lake tankers which carry the oil out to the company's ocean terminal. Delivery of we additional lake tankers within the next 2 months will

permit that amount to be increased and it is the company's intention to take out between 9,000,000 and 10,000,000 barrels of oil this year.

"Work on the ocean terminal on the island of Aruba, off the coast of Venezuela, will be completed by June 1. Dredging of the bay is finished and the docks and other construction nearly completed. The company is enlarging its topping plant on the shcre of Lake Maracaibo from 2,500 barrels to 4,000 barrels of gasoline monthly capacity. Its entire gasoline production is sold locally the retail price being about 36 cents a gallon. The local demand for refined oil products is increasing 30% a year. The corporation has proved oil bearing territory estimated to total about 10,000 acres. Recent successful completion of La Rosa wells Nos. 45, 46, 47 and 48 proved an extension of the La Rosa field of approximately 5,000 acres. Five miles away, on the Ambrosio structure, an entirely separate formation, the company has completed wells Nos. 1, 5, 6 and 7 and is drilling Nos. 3, 9 and 101.

"Lago's holdings approximate 3,000,000 acres and comprise the whole bed of Lake Maracaibo, with certain exceptions in the kilometer strip around the edge of the lake.

"The company has drilled over 50 wells without a dry hole. Its present wells are being held down to a fraction of their full flow. The limit of output is the capacity of shallow draft tankers to carry the oil to the ocean terminal. The company has adopted an aggressive drilling policy with the object of proving large reserves of known oil-bearing territory. It will shortly have 14 strings of tools running, 2 wildcatting in unproven territory and the other 12 opening up wells in proved ground for additional production.

"Lago is in strong working capital position, with \$7,000,000 in the treasury."

The Pan American Exploration Corp. is a subsidiary of Pan American

treasury."

The Pan American Exploration Ccrp. is a subsidiary of Pan American Petroleum & Transport Co., which owns a controlling interest in the Lago Oil & Transport Corp.—V. 122, p. 2806.

Lake Erie Bolt & Nut Co., Cleveland.—Acquisition.—
The company has purchased the plant that it has been operating for several years under a lease from the Lake Erie Iron Co. Included in this lease was an option to purchase the plant at the end of 1926. The selling price was \$800,000. of which \$220,000 was in cash. The seller will take a 20-year, 6% mortgage for \$600,000.

At the annual meeting, Hugh L. McNichol of East Liverpool, O., was elected a director in place of Whitney Warner, who resigned.

Company reports net earnings for 1925 of \$132,644, or \$2.24 a share on 60,000 shares of common stock. Sales for the first quarter of this year exceeded those of the corresponding period of 1925 by 51%, and net prefits for the first quarter this year were \$66,006, as compared with \$21,723 for the first quarter of last year. (Iron Age).—V. 115, p. 80.

Lambert Co. (Del.).—Initial Dividends. Lake Erie Bolt & Nut Co., Cleveland .- Acquisition.

Lambert Co. (Del.).—Initial Dividends.—
Initial dividends of 87½c. per share on the common stock and 25c. per share on the deferred stock have been declared out of surplus and ne profits, payable July 1 to holders of record June 19 1926. (See also V. 122 p. 1619.)—V. 122, p. 2510.

Lion Oil Defining Company - Farnings

Period—	1926.	\$1,350,580	1925.	1924. \$4,988,268 3,656,170
and traffic expenses.	52.732	32.839	292.649	202.145
Net prof. from oper'ns Miscellaneous income	\$444.854 8,624	\$415.291 11.728	\$2.513 488 58.980	\$1.129.953 40.090
Total incomeInterest_charges	\$453.479 29.358	\$427.018 33.726	\$2,572.467 132.789 105.732	\$1.170.044 192.078
Wells abandoned Deprec. and depletion Federal taxes	Not	shown	930.384 131.188	676.319 31,439
Surplus net income				\$270,207
Co	mparative i	Balance Sheet		
Assets- Mar. 31'26	Dec. 31 '25		- Mar. 31'2	26 Dec. 31 '25
Produc. prop. &		Networth (20	0.000	
equipment83,743,786			ar) \$5,464,47	0 \$0,101,000
	44,067	Tank carinsta		0 29,700
Ref. plant, pipe line, &c 3,702,489	3,639,832	1st M. 7% b		
Cash				
Accts. & notes rec. 518,653		Accounts pay		
Inventories 968,011		Res. & accrus		7 365,758
Prepaid expenses. 59,732				3 40,371
Tot. (each side) \$9,305,796	\$9,092,468	& depletion	prec. 2.118,59	2,058,982

(A. E.) Little Co., Lynn, Mass.—Tenders.—
The American Trust Co., successor trustee, Boston, Mass., will und May 28 receive bids for the sale to it of 1st mtge. 7% s. f. gold bonds do Oct. 1 1942 to an amount sufficient to absorb \$23,940.—V. 121, p. 2886.

\$25,109,737 \$23,982,632 \$23,114,751 Total____ Liabilities Accounts payable \$36.711 \$27.579 \$104.809 Reserve for shareholders 25.073,026 23.955.052 23.009.943 \$25,109,737 \$23,982,632 \$23,114,751 140,000 140,000

Lynchburg (Va.) Foundry Co.—50% Stock Div.—
This company, manufacturer of cast iron pipe and special castings, has declared a 50% stock dividend on the outstanding \$900,000 common stock, par \$100.

MacAndrews & Forbes Co.—Annual Report.—
Calendar Years— 1925. 1924. 1923.
Net earnings... \$1,434,870 \$1,232,151 \$1,307,744
x Reserve trans. Pref. dividends (6%) ... 144,903 Common (cash) divs. 1,266,000 \$1,232,151 145,702 1,162,000 \$1,809,711 $165.834 \\ 899.508$ $152,075 \\ 1,216,335$ Balance, surplus....\$23,967 def\$75,551 \$441,362 \$87,66 x Reserves transferred to surplus. *Total net earnings from sale licorice, dyewoods, box boards, wall boards, &c., after deducting charges, expenses, &c., and provision for income tax.—V. 122, p. 1620. \$87,681

McCord Radiator & Mfg. Co.-Earnings 1926. Net earnings after all charges except

et earnings after all charges except x\$200,000 y\$222,056 \$294,650 x Approximate figures. y After Federal taxes.—V. 121, p. 2167.

McCormick Mfg. Co., Ltd.—Bonds Called. All of the outstanding 1st mtge. 61/2 20-year sinking fund gold bonds, lated March 26 1920, have been called for redemption Sept. 1 next at 105 and int. at the Montreal Trust Co., trustee, Montreal, P. Q., Canada.

Bondholders also have the privilege of redeeming their bonds on any date prior to Sept. 1 on presentation at the office of trust company, at 105 and int. to date of presentation.—V. 110, p. 2081.

Madison-La Salle Building, Chicago.—Bonds Offered.—De Wolf & Co., Inc., and A. C. Allyn & Co., Chicago, are offering \$900,000 1st mtge. leasehold 6½% sinking fund gold bonds at 100 and int.

gold bonds at 100 and int.

Dated April 1 1926, due April 1 1946. Interest payable A. & O. Denom. \$1,000, \$500 and \$100 c*. Callable all or part on any int. date on 60 days notice at 103 and int. to and incl. Oct. 1 1935; at 102 and int. thereafter to and incl. Oct. 1 1940, and at 101 and int. thereafter to maturity. Principal and interest payable at Foreman Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%.

The Madison-La Salle Building will be located at 173-181 West Madison St., Chicago. The building will be a modern retail store and commercial building, 16 stories in height with basement, of strictly fireproof steel frame and concrete construction.

These bonds will be a direct obligation of the Madison Street Building Corp. and will be secured by a closed first mortgage on its leasehold estates in the land and on the improvements thereon. Total value of security, \$1,785,606. The total first mortgage bond issue thus represents less than 51% of the appraised fair market value of the leasehold estates and the completed building.

Mansfeld Mining & Smelting Co. (Mansfeld A. G. Fergbau und Huttenbetreib), Germany.—Bonds Sold.— Erown Brothers & Co. and Lee, Higginson & Co. have sold at 93½ and interest, to yield about 7¾ %, \$3,000,000 15-year 7% (closed) mortgage sinking fund gold bonds (with common

7% (closed) mortgage sinking fund gold bonds (with common stock purchase warrants). Of the present offering \$500,000 bonds have been withdrawn for sale simultaneously in Holland by Amsterdamsche Bank, Amsterdam.

Dated May 1 1926; due May 1 1941. Interest payable M. & N. Denom. \$1,000 c*. Principal and interest payable in New York City at the office of Brown Brothers & Co., fiscal agents for the loan, in U. S. gold coin without deduction for German taxes. Not redeemable before May 1 1931. Redeemable on that date, and on any interest date thereafter, as a whole or in part on six weeks' notice at an initial price of 102½%, declining to par at maturity by progressive reductions of ½ of 1% on May 1 in each of the years 1933, 1935, 1937, 1939 and 1941. Annual sinking fund payments commencing Feb. 1 1932, calculated to retire entire issue by maturity through purchase or redemption. Allgemeine Deutsche Credit-Anstalt, Leipzig, trustee. New York Trust Co., co-trustee.

Stock Purchase Warrants.—The definitive bonds will bear detachable warrants exercisable after Jan. 1 1927, entitling the holder to purchase at any time prior to May 1 1936, common stock of the company on the basis of 15 shares of the par value of 50 reichsmarks (about \$1190\$ at par of exchange) for each \$1,000 bond. Up to and including May 1 1933, the purchase price will be par, and thereafter during the life of the warrant 120% of par.

Data from Letter to Bankers from Managing Directors.

Data from Letter to Bankers from Managing Directors.

Business.—Company (Mansfeld A. G. fur Bergbau und Huttenbetreib) is one of the leading metallurgical enterprises of Europe. Company and its completely owned subsidiaries are engaged in the mining, smelting, refining, manufacture and sale of copper, silver, lead and other metals. They own and operate the only Important copper and silver mines in Germany. Through their own production and imports, they supply about one-sixth of the total copper requirements of Germany. Through numerous subsidiaries and 19 domestic and 30 foreign distributing agents, the company is well organized to distribute throughout the world the various products of Mansfield's mines and manufacturing plants. Company, through a subsidiary, is also a large dealer in metals.

History.—The mining, smelting and refining business of the company was originally established about 725 years ago. The present Mansfeld-Hettstedt-Eisleben Industrial District with its cities and towns represents the growth of centuries. Most of the company's miners are descendants of men who have been Mansfeld miners for generations. Total number of employees is about 27,000, and in all nearly 100,000 people are dependent on Mansfeld payrolls. The present corporation was organized in 1921 as successor to a German mining partnership which had owned and operated the property.—The Mansfeld organization, through its control of diversified raw materials, of power and of manufacturing and selling facilities, is unusually well equipped for economical production and distribution. Properties owned and controlled include:

(a) Ore Lands.—Mining rights on approximately 1,100 square miles of ore lands containing copper, silver, lead and other metals. These are located near Eisleben in the southern part of Prussian Saxony. Only a small fraction of the known ore has been mined and ore reserves are considered almost unlimited.

(b) Copper and Silver Mines.—Six mine shafts are now in operation, completely equipped with modern facilities

completely equipped with modern facilities including underground electric railway systems. &c. It is estimated that there is enough ore in those parts of the fields available to these shafts to last from 30 to 40 years at the present rate of production.

(c) Smellers.—Company operates 5 smelters, of which 2 are "raw smelters" for the production of matte and the other 3 are for the refining of copper, silver and lead.

(d) Copper and Brass Works.—Company owns 3 plants for the manufacture of copper and brass. The principal one, at lietstedt, is the largest non-ferrous metal plant of its kind in Germany. It has an annual capacity of about 45,000 tons of copper and brass products and covers nearly 40 acres.

(e) Coal Mines.—Coal and lignite mines fully owned or controlled or in which the company has a substantial (though not controlling) interest, have aggregate reserves estimated at 343,000,000 tons of coking and 143,000,000 tons of non-coking coal in addition to very large reserves of lignite. These mines are fully equipped with modern facilities. At the mines are batteries aggregating 290 coke ovens.

(f) Electric Generating Plants.—These aggregate 45,000 h. p. and supply power and light to the mines, smelters and manufacturing plants. The principal generating stations use smelter gas as fuel and produce electricity for about 1-3 cent per k. w. h.

(g) Real Estate.—This comprises about 22,400 acres, of which 12,500 are forest lands, 8,000 acres are under cuitivation and the remainder consists chiefly of factory sites. At Eisleben the company owns 900 workmen's dwellings.

(h) Miscellaneous.—For the handling of raw material and finished products as well as for the transportation of its workmen, the company owns and operates 87 miles of private railway. Additional property includes potash deposits and sulphuric acid and coke by-product plants.

Production.—In 1925 production of the company's plants was approximately as follows: Smelter output, 52,540,000 lbs. of refined copper, 2,900,000 co. of silver and 5,000,00

sents replacement value as of Jan. 1 1924 plus subsequent additions at cost, less depreciation.

Record of Stock.—In the twenty years up to and including 1914 the company's immediate predecessor paid dividends aggregating \$14.811.428. The maximum annual dividend for the period was \$1.974.857 and the average was \$740.571. This maximum dividend is equivalent to nearly 24% and the average dividend to about 9% on the common stock now outstanding. During and after the war dividends were paid without interruption up to 1923, the year of deflation. An 8% annual dividend was declared for 1925 on Mansfeld common stock. The current quotation for the common stock on the Berlin Stock Exchange is about 85 ex such 8% dividend declared May 6, and now payable, and since Jan. 1 1925 the price of

the common stock has ranged from 50 to a recent quotation of 93% (quotations are in per cent of par).

Earnings.—According to the consolidated earnings statement for the year ended Dec. 31 1925, as certified by Price. Waterhouse & Co., the net income available for interest on funded debt and income taxes after deducting the estimated maximum annual Dawes charge was as follows: Gross income, after depreciation \$1,677,859
Bank interest and discount on bills 419,659 Net income available for interest on funded debt & income tax.\$1.127,200

Net income available for interest on funded debt & income tax.\$1.127,200

For the year 1925 earnings available for dividends were equal to more
than 13% on the outstanding common stock.

Sales in 1925 exceeded \$21,000,000, of which about 20% were for export,
producing foreign exchange sufficient to cover interest on these bonds about
20 times. Since 1913 the export sales have increased approximately tenfold. Sales of the principal products of the company for the first three
months of 1926 amounted to approximately \$11,000,000, as compared to
\$4,100,000 for the same period last year. Based on these sales and on
business already on the company's books and in sight, the company anticlpates substantially greater earnings for the year 1926.

In no year since the formation of the present company's predecessor in
1852 has the Mansfeld proprety failed to show an operating profit before
depreciation. No dividends were earned or paid in 1923 and 1924, years
of deflation and reconstruction. However, in only 6 of the 70 years from
1852 to 1923 did the present concern or its predecessor fall to pay a dividend.

Purpose of Issue.—The purpose of the present financing is to increase
working capital and to make new installations designed to decrease production costs. tion costs. Condensed Consolidated Balance Sheet at December 31 1925.

Adjusted to give effect to the issue of \$3,000,000 bonds and to the application of the proceeds in part to the reduction of bank advances and acceptances. Reichsmarks converted into U.S. dollars at the rate of 4.2. Assets—
Properties, plants and mining concessions as valued by companies officials for purposes of the opening gold mark balance sheets at Jan. 1 1924, plus additions at cost, less depreciation, \$8.489,105; less reserve for closing down of potash mines, \$428,571. \$428,571

Investments in and advances to affiliated and other companies:
Affiliated companies, \$3,420,257; trade investments, \$261,074

Unmatured deferred installments receivable for potash quotas sold maturing quarterly in 1927 to 1928

Current assets: Inventories, at cost, \$6,369,821; accounts receivable, \$1,755,206; quarterly installments receivable for potash quotas sold maturing in 1926, \$1,072,023; bills receivable, \$341,056; cash at bank and on hand, \$1,104,677

Charges deferred to future operations, including discount and expenses on present issue \$8,060,534 3.681.332 1.359.524 10,642,786 477,029 Total

Liabilities—
15-year 7% (closed) mortgage sinking fund gold bonds.
Other serial and long-term indebtedness.
Curent liabilities: Bank advances (secured and unsecured),
\$1,021,365; other unsecured loans, \$93,695; acceptances
payable, \$1,541,095; accounts payable and accrued taxes and
other items, \$1,590,577.
Reserves for mine damage, closing down of potash mines, pensions, &c.
Capital stock outstanding.
Surplus and free reserves: Free reserves, \$4,071,896; general surplus and free reserves: Free reserves, \$4,071,896; general surplus at Dec. 31 1925, \$992,582; discount on own treasury
stock, \$583,372; full consideration received or receivable for
potash quotas sold, less reserve for closing down mines and
relative expenses to date, \$2,103,375. \$24,221,206 4.346,734 $\substack{426,120 \\ 7.760.869}$ 7,751,226 Total.... \$24.221.206 Martel Mills, Inc.-Report .-Profit & Loss Account for the Year Ending Jan. 2 1926 ales (net), \$5,654,961; cost of sales, \$4,963,327; gross profit.... \$691.634 45.376 \$737,010 424,480 185,297 14,500 74,998 Total General, selling & administrative expense Interest on bonds, bank loans, &c Provision for Federal taxes Preferred dividends Balance, surplus... -V. 116, p. 1769.

Matson Navigation Co.—Acquires Oceanic Co.

It is announced that this company has purchased the Oceanic Steamship Co., which operates three passenger liners between San Francisco, the South Seas and Australia. John D. Spreckels of San Francisco and the estate of the late Adolph B. Spreckels of San Francisco were the owners of the Oceanic line. The Oceanic company will continue under its own name and its present routes will be maintained.

Maytag Co.—Sales Increase.—
Sales in April were over 26,000 washing machines, an increase of 48% over April 1925 and more than double April 1924. Last month was the third consecutive month this year that the company established a new high record of sales. It is further stated that January, although 41% ahead of January a year ago and more than double Jan. 1924, was the only month this year which has not exceeded the best previous months in the history of the company.

The company's gasoline-engine-driven washing machine for use at home not wired for electricity, is meeting with success. Shipments for the first 4 months of this year, it is stated, were more than in the first 8 months of 1925, or in the full year of 1924.—V. 122, p. 2510.

Mecklenburg Mills Co.—Sale Confirmed.—
The court has ratified the sale of the 4 cotton mills of the company and the plants will soon be in operation. A new corporation to be known as Clyde Mills, Inc., will operate the Newton and Clyde mills at Newton, N. C. and the Nancy mills at Tuckertown, N. C., it is said. H. W. Anderson of Philadelphia will be president of this company, while R. B. Knox of Newton will be identified with it. A new company will also be organized to operate the Mecklenburg mill at Charlotte. It will be known as the Mercury Mills, Inc., and will be incorporated in Delaware, it is stated. The sale of the company's plants was made a few weeks ago to Clarence E. Hale of New York. (Iron Age).—V. 122, p. 2340.

Mergenthaler Linotype Co.—Extra Dividend of 25c.—
The directors have declared a quarterly dividend of \$1 25 a share and an extra dividend of 25c. a share on the new no par value capital stock, both payable June 30 to holders of record June 5. The quarterly dividend of \$1 25 a share is equal to the old rate of \$2 50 a share which was paid on the old \$100 par value stock, recently exchanged, for new stock on the basis of two new for one old.—V. 122, p. 2340.

Metropolitan Chain Stores, Inc.—New Stores.—
The corporation last week announced that six stores in California, recently acquired from the Pacific Stores Co., have been reopened and are now operating as part of the Metropolitan system.

A new store in the Canadian group was also opened at New Brunswick and another will be established at Ottawa about June 1, it was stated. With these new additions, the Metropolitan system will consist of 82 stores located throughout the United States and Canada.—V. 122, p. 2664.

Mid-Continent Petroleum Corp.	Earnings	
Quarters Ended March 31— Net income applicable to interest. Deduct leaseholds aband. & surrendered, &c Deduct interest. Dividends on preferred stock.	1926. \$3.264.282	1925
Delenes cumbus	80 700 107	50 mm

Mexican Seaboard Oil Co.-Earnings-New Director .-

3 Mos. End. Mar. 31—	\$1.601.897	1925.	1924.	1923.
Gross operating revenue.		\$2,292,610	\$2.806.161	\$936.002
Operating expenses.		997,408	1.057.967	771,781
BalanceOther income	\$834.737	\$1,295,202	\$1.748.194	\$164.221
	24.186	48,872	51.734	22.695
Total income. Debenture interest Drilling expenses		\$1,344.074 61,250 1,395,012	\$1.799.928 61.250 310.436	\$186,916 61,250 267,263

* Net income \$106,666 loss\$112,185 \$1.728.

* Before providing for depletion.

Cla Internacional de Petroleo y Oleoductos, S. A., reports for the first quarter of 1926 gross operating revenue of \$333,148 and profit, after expenses and amortization of capital expenditures, of \$24,504.

R. C. Gasser has been elected a director, succeeding T. J. Broderick.

—V. 122, p. 2664.

Flactric Co.—Pref. Stock Offered.—Stifel,

Moloney Electric Co.—Pref. Stock Offered.—Stifel, Nicolaus & Co., St. Louis, are offering at 100 and div. \$1,000,000 7% cumul. pref. (a. & d.) stock.

Dividends payable Q.-F. Red. all or part on any div. date on 30 days' notice, at 105 and divs. up to and incl. May 1 1929: at 107% and divs. up to and incl. May 1 1931 and at 110 and divs. thereafter. Divs. exempt from present normal Federal income tax. Mississippi Valley Trust Co., transfer agent. National Bank of Commerce in St. Louis, registrar. Sinking Fund.—Company will covenant to set aside for the redemption or purchase and retirement of its preferred stock, at the end of the fiscal year ending Dec. 31 1928, and at the end of each fiscal year thereafter, a sinking fund of not less than 10% of its net earnings for each year remaining after the payment of all dividends on the preferred stock, including accrued dividends in arrears, if any, and all prior charges. Said sinking fund for each year shall be applied by the company from time to time within 6 months after the end of the fiscal year, to the redemption or purchase and retirement of outstanding preferred stock at not exceeding the redemption price then prevailing.

*New Capitalization—
*New Capitalization—
**Remember of the company stock and the second of the fiscal year.

Stock on the St. Louis Stock Exchange.

Data From Letter of T. O. Moloney, President of the Company.

Company.—Is the outgrowth of a business which was started in 1897 by
T. O. Moloney and J. J. Mullen. Sales since then have mounted at a
very rapid rate and carnings have also kept pace, the latter, in the year
1925 having reached over \$623.600. At the same time the business has
grown so that it now occupies 3 buildings and employs a large number of
men. Net worth during this same period was increased until on Dec. 31
1925 it amounted to \$2.126.259. Company is at present organized under
the laws of New York.

The business of the company comprises the manufacture of transformers
for electric light and power purposes. It numbers among its customers
most of the large holding public utility corporations of the United States,
as well as numerous smaller users.

Company has outgrown present buildings so that the Moloney Realty
Co., a subsidiary, has acquired a site of 10 acres near Union Ave, on Bircher
St., St. Louis, whereon it contemplates erecting a modern plant, at an
estimated cost of approximately \$1,000,000. This plant will enable the
company to make the larger transformers for central station service, a
branch of the business heretofore not sought due to lack of facilities. This
property, upon completion, is to be leased by the Moloney Electric Co.
at an annual rental sufficient to pay all interest and principal requirements
of an issue of bonds which is presently to be outstanding against the same.

Earnings.—Net earnings for the 5 years ended Dec. 31 1925, after
providing for all operating expenses, including maintenance, depreciation
and interest charges and after providing maintenance, depreciation
and interest charges and after providing for Federal and State Income
taxes, amounted to \$2,334,222:

1923. 1922. 1921.

\$623.450 \$437,367 \$762.401 \$296,624
\$466.844 per annum, or nearly 6 2-3 times dividend requirements, and for
the year ended Dec, 31 1925 such earnings amounted to \$423.450, or nearly
9 times

Montana-Bingham Consolidated Mining Co.—Report.
The company reports for the year ended Dec. 31 1925 a deficit of \$55.929.
as against a deficit of \$62.700 in 1924.—V. 120, p. 3199.

Moon Motor Car Co.—Dividend Outlook.—
President Stewart McDonald, commenting on dividend prospects and carnings, said in substance: "In my opinion the dividend is in no danger and the earnings for 1926 should be appreximately the same as last year, when the earnings were in excess of \$6 a share. The earnings for the first quarter are in excess of those of last year. Forward business is holding up well and the financial position of the company is excellent."—V, 122, p. 2808.

Nashawena Mills, Boston.—Balance Sheet Dec. 31.-

Assets—Plant & fixed assets & Cash	696,306 299,037 2,575,379	443,601 464,297 2,276,048	New cap. (paid in) Notes payable Accounts payable.	1925. 6,000,000 1,328,445 775,000 178,910	6,000,000 675,000 98,206	
Investments. Prepaid accounts.	129,000 77,310		Reserve for Federal	\$2,000 2,824,208	61,456 2,569,001 1,445,732	
Total1:	2.742.283	10,849,396	Total	12,742,283	10,849,396	

National Baking Co.—Pref. Div. No. 2.— The directors have declared a regular guarterly dividend of 134% on t 7% cumulative preferred stock, payable June 1 to holders of record May 3 An Initial quarterly dividend of like amount was paid on March 1 last V. 122, p. 1464.

1922. \$1,254,674 82,800 189,902 194.250 (16)360.688 Surplus def\$288,467 \$232,604 \$209,673 Profit & loss, surplus \$2,616,406 \$2,904,872 \$2,672,267 —V. 121, p. 2413.

National Brick C	Co. of La	Prairie, Lt	dAnn	ual Report.
Years End. February— Operating earnings	\$259.508	1925. \$254.324	1924. \$225.784	1923. \$220,126
Res. for bad. &c., debts. Res. for renewals. Provision for income tax Preferred dividends paid	$\frac{50,000}{21,788}$	1,312 50,000 21,106 100,188	50,000 18,247	50,000 17,653
riciered dividends paid	200-112	100,100		
Balance, surplus Profit and loss, surplus	def\$46.053 \$267,629	\$81,717 \$313,681	\$157,537 \$231,964	\$152.473 def\$640.375

St. Louis, are offering at 100 and int. \$500,000 1st mtge. 6% serial gold bonds.

Oyo serial gold bonds.

Dated Feb. 16 1925, due serially \$250,000 each Feb. 1 1936 and 1937.

Prin. and int. (P. & A.) payable at Mississippi Valley Trust Co., St. Louis,

Mo., trustee, or at Illinois Merchants Trust Co., Chicago. Denom.
\$1,000, \$500 and \$100 c^*\$. Red. all or part on any int. date on 30 days' notice at 100 and int., plus a premium of ½ of 1% for each year or part thereof of unexpired life of the bonds, such premium not to exceed, however, 103 and interest. In case only a part of the issue is called, the company is required to retire the latest outstanding maturities first. Interest will be payable without deduction for any Federal income tax up to 2% per annum.

Data From Letter of F. G. Hogland, Vice-President of Company.

Data From Letter of F. G. Hogland, Vice-President of Company. Business.—Beginning with a nominal capital in 1903, the company has grown steadily, expansion in the past having been the result largely of earnings put back into the business. Company now manufactures a complete line of furniture hardware, including hinges, screws, locks, &c., used by furniture, kitchen cabinet, phonograph, radio and refrigerator manufacturers, and various types of boits and screws used by automobile and machine tool manufacturers.

Security.—The \$500,000 1st mtge. 6% serial gold bonds which are now being issued are a part of an authorized issue of \$2.500,000, of which there will be outstanding \$2.000,000. The remaining \$500,000, authorized but not now issued, may be issued hereafter only for 50% of the cost of additional construction, improvements, &c. These bonds constitute the sole funded debt of the company and are secured by first mortgage on all of its fixed property now or hereafter owned. These assets, based on an appraisal in Dec. 1924, plus additions at cost since that date, have a net depreciated value of \$4,183,562. Net tangible assets as of Dec. 31 1925, after deducting all other liabilities than these bonds, amount to \$6,439,318, or equivalent to about \$3,200 per \$1,000 bond. Net current assets alone amounting to \$2,012,164, are in excess of the funded indebtedness.

Net Sales and Profits Available for Interest Charges, after Depreciation and

Net Sales and Profits Available for Interest Charges, after Depreciation and Federal Taxes at 12 1/2 %.

Year— 1925. 1924. 1923. 1922. Net sales. \$5,067.110 \$4.177.634 \$3.776.556 \$2.180.847 Net profits 5745.965 572.413 672.423 251.181 As compared with average annual net earnings of \$560.495 for the 4-year period ended Dec. 31 1925. maximum interest charges on these \$2,000.000 bonds will amount to only \$120.000 per annum. The above average net earnings are more than 4 2-3 times the maximum annual interest charges on these bonds, and more than twice the average annual requirements for the payment of both principal and interest on the bonds outstanding. Net earnings for the year 1925 were 6 times interest charges.—V. 120, p. 967.

National Supply Co. (of Del.) & Subsid. Cos.-

Consolidated Income Account Calendar Years— 1925. Gross income	1924. \$6.999.919	and Subside 1923. \$10.261.926 4.888.988	x1922. Not stated
Net inc. from oper \$3,007.217 Other income	\$2,823,177 562,066	\$5,372.937 588.819	\$4,498,880 721,788
Total income \$3.560,630 Depreciation 692,551	\$3,385,243 694,167	\$5,961.756 678,224	\$5,220.668 616,363 150,759
Taxes 489.673		575,170	182,267 40.617
Amt. attrib. to min. st'k- holders in sub. cos		672,497 1,596	540,312 350,568
Preferred divs. (7%) 496,652 Common divs. $(cash)$ (6%)792,714		494,423 (6)714,591	377.018 (6)568.144
Balance, surplus	12,060,581	\$2.825,255 8,949,850	\$2,394.621 13,395,983
with stock purch Miscellaneous credits.		293,013	$\frac{435,562}{122,133}$
Total surplus		\$12,068,118	\$16,348,299
to reduce purch cost. Miscell, adjustments	30.846	7.538	z 7,253.025 145,423
	*** *** OF	*10 000 100	80 010 010

Profit & loss, surplus. \$12,156,264 \$11,430,873 \$12,060,580 \$8,949,850 x Predecessor corp. and subsidiaries. z After deducting amount received in partial liquidation of common stock of the National Supply Co. of Ohio in excess of its book value. \$6,048,520.

Consolidated Balance Sheet of Company and Subsid. Corps., Dec. 31.

Assets— 1925.	1924.	Liabilities— 1925	. 1924.
Land & buildings, 5,226,072	5.131.076	Preferred stock 7.095.	100 7.095.160
Mach'y, tools & eq 5,276,091	5,307,602		
Patterns, drawings		Cap, stk, & sur, of	
& patents 480,663	424,696	sub.corps x30,	780 x 30,780
Furn., fixt. & autos 1,078,399	971,160		
		mtge. 6s 101,	
12.061,225		Notes payable	
Less-Res. for depr 4,647,107	4,068,301	Accounts payable 2,360.	577 3,238,813
		Accr. taxes, wages,	
7,414,118	7,766,233		
Cash & call loans 5,346,973	2,610,704	Accr. Fed. taxes 363,	
Notes receivable. 2.548,329	2,945,888	Ins. fund reserve 813.	
Accts. rec. less res. 8,272,234	9,939,098		
Mdse, inventories, 12,642,503	13,501,626	Surplus12,156.	264 11,430,873
Investments 252,831	618.833		
Deferredcharges. 57,344	54.223		
Total36,534,332			332 37,436,606
x Not owned by compar	lyV. 12:	2, p. 2053.	

National Surety Co.— New Vice-Presidents.— Douglas C. Armitage and C. Carroll Spear have been elected Vice-Presidents.—V. 122, p. 622.

Neild Manufacturing Corp. -B lance Sheet Dec. 31 .-
 Assets
 1925.
 1924.

 and, bldgs.&mach\$1,545,681
 \$1,522,653

 fg. & mdse...
 612,229
 716,000

 ash & accts. rec.
 251,267
 582,884

 & investments...
 551,267
 582,884

 Liabilities
 1925.
 1924.

 Capital stock.....\$1,200,000
 \$1,200,000

 Accounts payable.
 71,026
 259,259

 Profit & loss, de-preciation&taxes
 1,438,151
 1,362,278
 Mfg. & mdse..... Cash & accts. rec. Total......\$2,709,177 \$2,821,537 Total......\$2,709,177 \$2,821,537

New Bradford Oil Co.-Balance Sheet Dec. 31 .-

Assets- 1925.	1924.		1924.
Cash \$201,267	\$227,564	Capital stock \$5,323,686	\$5,323,686
Notes receivable 4.848		Accounts payable. 131,391	*****
Interest receivable 343		Dividends payable 566	
Dividends receiv 102,420		Surplus 2,319,387	2.051,914
Investments 7,466,150	6.874,054		
Total \$7.775.031	\$7,375,600	Total \$7,775,031	\$7,375,600

x Includes accounts receivable.

x Includes accounts receivable.

During 1925 company increased its holdings of stock in Mountain & Gulf Oil Co. and in the Salt Creek Consolidated Oil Co., so that it now owns over 51% of the stock of each company.

Dividends of 60 cents per share were paid by the Salt Creek Consolidated Oil Co. in the year 1925. On April 15 1925 the Mountain & Gulf Co. paid a quarterly dividend of 3 cents per share, which rate was continued, making total dividends of 9 cents per share for the year. On July 15 1925 New Bradford company paid its initial dividend of 12½ cents per share quarterly, and continued this rate through the year.—V. 120, p. 3200.

New England Oil Corp.—Court Orders Payment of \$3,327,-

New England Oil Corp.—Court Orders Payment of \$3,327,-740 by Noteholders Committee.—

Judge Anderson in the Federal Court at Boston, May 17 ordered 6 Boston financiers to pay to the receiver of the New England Oil Corp. \$3,327,740. The order formed part of a final decree in an action brought by creditors of the corporation charging maladministration and fraudulent acts on the part of a committee of noteholders.

Those named in the decree were Allan Forbes, Alfred L. Alken, Daniel G. Wing, Thomas H. West, Jr., Francis R. Hart and Frank Einsthwait. In his decision Judge Anderson said the estate sustained damages in excess of \$6,000,000 through the acts of the committee which reorganized the company several years ago. The proceedings were instituted by Ernest Wiltse of New York.

The decree says in part:

"The damage sustained by the solvent receivership estate by reason of the maladministration and fraudulent action of the committee consisting of Francis R. Hart, Alfred L. Alken, Frank Einsthwait, Allan Forbes, Thomas H. West, Jr., and Daniel G. Wing, is determined to be not less than \$6,000,000, and said members of said committee are held liable, Jointly and severally, to pay to the receiver herein such part of such damage as may be necessary to give all creditors now parties to these proceedings the equivalent of their rights under legal and proper administration, together with counsel fees and other expenses incurred in procuring the restoration of said receivership estate, to such amount as heretofore or hereafter approved by the court."

The final decree specifies what payments shall be made to parties in interest, naming as among those entitled to settlement out of the \$3,327,740.8, the following:

Ernest Wiltse: former holders of 5-year 8% gold notes of the New England Oil Corp.; general creditors; receiver of Island Oil Marketing Corp.; counsel (Atty. Whipple to get \$110,000), and Receiver Garfield.—V. 121, p. 1799.

New England Southern Mills.—Earn Quarters Ended March 31— Sales. Cost of sales.	1926. \$4.104.663	1925. \$4,555,358 3,985,613
Manufacturing profit Current interest Note interest Depreciation Canadian income tax Miscellaneous deductions Minority stock interest	90,422 $169,176$ 132.857 $10,000$ $1,664$	\$569,745 62,753 192,327 127,368
Net profit	loss\$62.833	\$153.986

	─V. 122, p. 1322.	
ı	Newmont Mining Corp.—Annual Report.—	
	Income Statement, Year Ended Dec. 31 1925.	
	Income Statement, Year Ended Dec. 31 1925. Earnings: Dividends, \$1,046.839; interest, \$38,549; other profits \$1,364.028; total earnings. Expenses: Interest paid, \$11,156; exploration, administrative & office expense, taxes, and reserve for Federal income tax for 1925, 296,916; total	\$2,449,416 308,072
	Net profit for year 1925 Balance, Jan. 1 1925	\$2.141.344 3.738.962
	Total. Dividends paid & accrued, Nos. 2 and 3	\$5,880,306 516,000
	Balance, Dec. 31 1925	\$5,364,306

N. Y. & Hondura Calendar Years— Operating income Operating expenses, &c.	1925. \$1,697.848 957.119	Mining (1924. \$1,367,881 765,108	Co.—Annu 1923. \$1,368.882 756.855	al Report, 1922. \$1,025,595 669,236
Net profitOther income	AN. (0 MOO	\$602,773 47,950	\$612,027 46,007	\$356,358 56,141
Total income. Miscellaneous expenses. Reserve for depletion, &c Federal income tax		\$650,724 23,523 199,955 39,873	\$658.035 20,409 200,945 41,176	\$412,499 23,939 162,828
Dividends	400,000	300,000	300,000	150,000
Surplus -V. 122, p. 2204.	\$80,709	\$87,373	\$95,505	\$75,732

Nipissing Mines	Co., Ltd.	-Annual	Report.	
Calendar Years— Total income Expenses Dividends	1925. \$755.000 33,902	1924. $$1,115,000$ $35,357$ $1,080,000$	1923. \$1.115,119 35,336 1,080,000	1922. $$1,120.092$ 40.739 $1,080,000$
Balance, surplus	\$1,098 \$8,692	def\$357 \$7,595	def\$217 \$7.952	def\$647 \$8,169

Noble Oil & Gas Co.—Annual Report.—
The company reports for the year ended Dec. 31 1925 net profit after interest and other fixed charges of \$376,498, against \$448,438 in 1924, Dividends on the cumulative preferred stock have been unpaid since Jan. 1 1921.—V. 118. p. 2834.

Nonquitt Spinning Co.—Bal. Sheet Dec. 31 .-

Assets-	1925.	1924.	Liabilities— Capital stock	1925.	1924.
Inventories			Accounts payable.	123	\$4,500,000
Investments			Notes payable		145,000
Accts, receivable Notes receivable			Reserve for interest Reserve for taxes.		2,575 3,972
Cash	639,138	273,447	Reserve for deprec.	1,660,397	1,608,110 1,152,841
Total			Surplus	1,108,795	1,152,8

North Central Texas Oil Co.-Earnings.-Net Income Before Depreciation, Depletion and Federal Tazes.

Jan. Feb. March. Total 3 Mos.

1926 - \$31.068 \$30.365 \$31.901 \$93.334

1925 - 15.186 13.387 13.486 42.059

-V. 122, p. 1322, 622.

Oceanic SS. Co. of San Francisco.—Sale.—See Matson Navigation Co. above.—V. 121, p. 718.

Ohio Copper Co. of Utah. - Annual Report - Tenders.

Calendar Years— Copper produced (lbs.) Operating cost per lb Average price realized per lb Operating profit Miscellaneous income	1925. 6.271.556 8.3216c. 13.992c. \$355.664 27,434	1924. 11,115,329 5.815c. 12,876c. \$784,760 2,949	1923. 3,819,417 6,82c. 13,735c. \$264,081
Total income	\$383.098 36,276	\$787,709 64,287	\$264,317 85,918
Local and Fed. taxes, ins., admin. expense, &c.	109.504	133,664	51.497
Reserve for depreciation of new plant Reserve for depletion of mine	$\frac{36,000}{77,828}$	$\frac{36,000}{140,603}$	49.536
Year's proportion of bond discount_ Dividend of 5% paid	$\frac{7.803}{144.977}$	$15.022 \\ 144.657$	
Balance, surplus	def\$29,290 def27,366	\$253.477 103.590	\$77,366

Percy H. Kittle, Sec. & Treas., says: "Of the original issue of \$1,000.000 first mtge. 7% conv. bonds, there are now outstanding \$518,200; of this amount the company has purchased and holds in its treasury \$100.200 bonds, thus leaving outstanding \$418,000. The bonds are due and payable

2960			TH	E CH.	RC
Feb. 1 1929 at par and inte	erest, but	are not calla	ble for payn	nent before	
the date of maturity. "Provided that bonds are consider purchasing them an company for delivery June before 3 p. m. June 1 1926, price thereof."—V. 121, p.	d holders o	lesiring to of	fer bonds for	sale to the	La Pa Go
Olaa Sugar Co., Lt Cal. Years— Net profit— V. 120, p. 3076.	1925. \$38,851	nual Repor 1924. \$403,978	1923. \$435,202	1922. def\$148,047	Ca
Old Dominion Co.	1925.	1924.	- 1923.	1922.	In Ad Su
gold	.826,348 x ,209,275 33,916 76,857 4,335	\$3,963,009 3,687,391 37,159 94,123 24,513	\$3,840.648 3,344.441 45,846 136,348 58,709	\$3,426,206 3,306,016 74,103 146,793 54,911	En Su Pa
	-		368,441	269,292 165,068	De
Balance, deficitsur. P. & L. surp. Dec. 31					dei sui in
Oppenheim, Collin Quarter Ended April 30—	122, p. 62	Inc - So	100 —		Ca No
Overman Cushion	Tire Co	., Inc	Annual Re		In
Net sales Results for Manufacturing, selling and				\$2,792,052 2,640,351	De De
Net profit from operation Other income				51.716	in
Total Depreciation and reserve for Net profit				\$151.005	ing plan
Royalties received and refu	nd of Fede	ral taxes		67,673	08 m: Cc
Total surplus				43,853	tro de te
Surplus at Dec. 31 1925. V. 122, p. 1621, 1323. Pacific Steel Boile	_				Sa
The directors have declar payable June 15 to holders Paige-Detroit Moto	ed an inition of record J	al quarterly une 1. See Co.—A pril	dividend of 2 also V. 122, Earnings.	5c. a share, p. 491.	Se
President H. M. Jewett si exceed the usual dividend Our announced profits for largely in excess of dividend ment cannot be completed a branches are received, pre profit. Combined Paige ar in excess of the same period	on the con the first of is paid for and issued undirectory	mmon stock uarter (V.) the quarter. intil the final eports indic	for the ent 122, p. 2511 While the statements f	ire quarter.) were very April state- rom distant satisfactory	A
unable to fill Paige orders a needed."—V. 122, p. 2809. Park Lane Corp.—	because of Earning	our inability	to secure al	sent we are I the bodies	P
The company reports for income of \$881,882, opera: \$181,403.—V. 121, p. 2415	the six m	onths ended e of \$361,9		1926 a total as profits of	S F
(D.) Pender Groce The company announces Ribbon Stores operating a This purchase makes the p. 2810, 2205.	the acquis	sition by cas 22 grocery s ber of Pend	h purchase, tores in Ric ler stores 28	hmond, Va. 0.—V. 122,	1 8
Penn Seaboard St The stockholders on May 3,000.000 shares to 3,500, to reduce the number of d additional stock are to pro- President J. B. Warren increased from 400 to 500?	20 increas 000 shares irectors from	ed the author, no par va	orized capita	l stock from also voted	a P in
increased from 400 to 5009 Quarters Ended March 31 Operating profit Profit after charges but be			1926.	1925. \$24.290 56.874	u
-V. 122, p. 2810, 2666. Pierce Oil Corpor	ation.—	-Balance S	Sheet Dec.	31.—	c o
Assets— \$ 1,661 Treasury stock 44.493 Investmentx34,917,817	\$ 44,493 34,919,456	Ltabilities- Preferred sto Common sto	1925. **ek15,000,0 **eck29,622,8	1924. \$ 00 15,000,000 31 29,622,831	I
Total 4,622,831	9,658,882 44,622,831	Total	44,622,8	31 44,622,831	i
*1,103,419 shares of cavestment was received froi labilities, of Pierce Oil Co Pierce Oil Corp. at the boo of actual value.—V. 122,	p. 2011.				S 1
(Albert) Pick, Bar The corporation announ kitchen equipment of four Chicago, namely, the new the Standard Club and the With the opening in a fe	big new c Union Lea e Women's	has receive lubs now be ague Club, L Athletic Clu	d contracts ting erected it ake Shore Aub.	to install the in downtown thletic Club	
company, through its Chipleted one of the largest it tory, amounting to more secured the order for the Hotel Stevens, Chicago. of the new Orpheum Circuito the Chicago division of V. 121. p. 3141. 3016. 276	cago divisionotel furnithan \$500 entire kitch	on, Albert P shing contra ,000. The nen equipme	ick & Co., we cts in the co Chicago diving the new for the new for the new for the new for the interior to the interior the interior the interior the interior to the interior	ill have com- mpany's his sion also has v 3,000-room	5 6
					1
(Albert) Pick & (Years Ended Jan. 31— Net sales Cost of sales & operation	1925-26.	1924-25.	nnual Repo 1923-24. \$15.214.513 14.106.788	1022-23	5
Miscellaneous ncome	14.814	15,971,416 224,642	101.600 275.000	85.76	6
Common divs, (16%)	80,000	79,747	349,660	240,00	v 1

ONICHE				[, 01.	
	Consolida	ited Balanc	e Sheet January 3	1.	
	1926.	1925.	1	1926.	1925.
Assets-	5	8	Liabilities-	8	8
Land, buildings, &			7% preferred stock	3,003,300	3,131,800
equip't, less depr	2,469,765	1,869,992	Common stock	3,000,000	3,000,000
Patents		1	Notes payable Accounts payable.	1.342.500	4,992,500
Goodwill	····i	305,000	Accounts payable.	1.031.217	601,622
Cash	801,826	760,435	Custom'rs cred.bal	190,642	182,614
Cust. notes & trade		,	Acer. wages, com-		
accept., accrued			Accr. wages, com- missions, &c Accrued local taxes	246,199	95,247
int., cred. debit bal. & accts. rec.			(estimated)	53,846	51,319
bar seresus	1 953 770	8.686.887	Accrued interest	30,000	01,01
less reserve1	2 206 406	3,418,373	Preferred divs	17,519	18,269
Inventories	87,138	44,819	Bosorvo for Fod'l	11,010	10,20
Adv. to manufac's.			Reserve for Fed'l taxes, &c	208,776	189,18
Sundry stocks, &c.	663,569	559,643	Possesse for empl	200,110	109,10
Empl. welfare fund	20 701	E 4 700	Reserve for empi.	E0 701	E4 70
investments	59,701	54.788	welfare fund	59,701	54,78
und.accts.rec.,&c	138,120	213,444	Res've for conting.	288,008	276,00
Paper stock, advig.			Other reserves	100,000	
materials & supp		65,704	10-yr. 6% gold bds		
Deferred charges	954,524	301,869	Surplus	4,163,121	3,687,60
Total1	0 724 921	16 220 056	Total	10 734 831	16 990 95
TOTAL	2.104.001	t Co. 120	Broadway, N. Y.	City le p	10,200,90
leliver definitive urrender of outst n V. 121, p. 314	anding in	6% sinkin aterim rece	ng fund gold debe	entures as fering of d	gainst th
Pierce Petr	oleum		& Subs.).—Ba	l. Sheet	Dec. 31
	1925.	1924.		1925.	1924.
Assets-	8	8	Liabilities-	8	3
Dash	618,782	1,117,706	Accts. payable &		-
lotes & accts., rec.	2,21,12		accrued	1.822.670	1,459,02
less reserves	2 320 554	1.847,696	Notes payable	2.250.000	41.00.104
nventories	6 797 760	6.118.715	Trade acceptances	63,773	122,00
nvest. (at cost)	a399,188	240,000	Res. for claims in		,00
	M333,100	240,000	litigat'n or contes		2,188,68
Cap'l assets (book	F 050 908	14 600 159			
value) b1	0.08,068,6	14,009,102	10-yr. 8% s.f. deb.		1,395.50
Cash with trustee.	100,000	400 400	Capital stockd	19,134,519	
Deferred charges	436,087	433,430	Surplus		66,96
Deficit	141,334				
matel 0	0 004 511	24 266 600	Total	00 004 511	04 200 00
Total2	116,000,0	24,300,099	Total	20,004,511	24,300,00
and of this pledge cancel the notes,	is challen	the pledg	tock of the Consolice of net undistribe evelopment Corp. \$100.000. b Res and barges, pipe in books of the Consolice of demand note \$3.073.876; the vac corporation, and e and for an accoliability on this other miscellaneous and outstanding,	suit is in punting, E	mpire Pe
Period ended Ap Sales -V. 122, p. 2341 Pig'n Whi	pril 30: 1, 1622. istle C	1926— <i>Mo</i> \$579,359 Corp. (1	\$515,501 \$2.3 Del.).—Pref.	26—4 10: 363,393 \$ Stock O	s.—1925 \$2,041,93 ffered.—
Schwabacher Brown & Co.,	San Fr	rancisco	London-Paris and Hunter, I	Dulin &	Co., Lo

Angeles are offering at \$16 per share yielding 7.50% 60,000 shares (no par value) participating pref. stock, fully voting, on-callable.

Balance, surplus \$453,064 \$349,662 \$438,750 \$286,458	Surplus Dec. 31 1925\$2,657,043
Res've for contingencies 275,000 Preferred dividends (7%) 14.814 224.642 227.598 237.895 Common divs. (16%) 80.000 79,747 349,660 240,000	Gross surplus \$2,936,798 Divs. accr. on pref. stock, \$232,005; merger exp., \$47,506; miscell., \$243; total 279,754
Cost of sales & operation Miscellaneous income 18,210,915 15,971,416 14,106,781 10,808,016 Cr.284,884 Cr.284,884	Balance of net income
(Albert) Pick & Co., Chicago.—Annual Report.— Years Ended Jan. 31— 1925-26. 1924-25. 1923-24. 1922-23. Net sales\$19.358,794 \$17,025,466 \$15,214.513 \$11,658,135	
to the Chicago division of Albert Pick, Barth & Co., Inc.—V. 122, p. 2205; V. 121, p. 3141, 3016, 2763.	Net income before deductions
Hotel Stevens, Chicago. The complete contract for the interior decorating of the new Orpheum Circuit Palace Theatre, Chicago, also has been awarded	Gross profit\$1,631,756 Depletion, \$648,527; amort. & deprec., \$457,124; total 1,105,652
pleted one of the largest hotel furnishing contracts in the company's history, amounting to more than \$500,000. The Chicago division also has secured the order for the entire kitchen equipment of the new 3.000-room	Gross income from all sources\$8.819.002 Operating cost, selling and general expenses & taxes7,187,246
the Standard Club and the Women's Athletic Club. With the opening in a few days of the new Bismarck Hotel, Chicago, the company, through its Chicago division, Albert Pick & Co., will have com-	Pittsburgh Terminal Coal Corp. & Subs.—Report.— Earnings for the Year Ended Dec. 31 1925.
Chicago, namely, the new Union League Club, Lake Shore Athletic Club.	of 2 new stores in Los Angeles.

Earnings for Quarter Ended March 31.

Net earnings after An explosion men, including twhat.—V. 121,	in the	perinte	any's No.	4 m	ine in	es. \$	uary	65 d	,813 it 20

Port Hope Sanit	ary Mfg.	Co., Ltd	-Annual	Report
Years Ended Jan. 31-	1926.	1925.	1924.	1923.
Profits	\$250.737	\$196,107	\$199.558	\$203,786
Prov. for depreciation	54.761	53.181	52.787	57,200
Prov. for income tax	20.819	12.932	15.155	14.870
Written off g'd-will acct_	99,999	106,625	100,000	
Res. for ext. of plant Adj. in valuation of fixed	77,000			
assets. Other deductions			2.474	$\frac{76.344}{5.278}$
Preferred dividends	17.458	19.524	28,443	31.920
Common dividends (6%)	21,200	40,024	20,220	44,970
Balance, surplus -V. 120, p. 1891.	loss\$19,301	\$3,845	\$698	loss\$26,797

Balance, surplus loss\$19,301 —V. 120, p. 1891.	\$3,845	\$698	loss\$26,797
Pressed Metals Co. of Cana Consolidated Income Account for— Operating profit.—— Previous surplus————————————————————————————————————	Cal. Year 1925. \$64.795 58.125	Cal. Year 1924. loss\$50.6731	
Total surplus. Depreciation charges. Develop. & organiz. (written off). Mach. & equipment (written off). Workmen's houses (written off).	\$122.923 45,203	\$131.945 50.975 7.000 11,659	\$260.079 47.173 20.104 2.854
Red. in value of metal inventory Profit on sale of portion of Deb. land	2,371	22.773	7,331
Sundry minor adjustments		Cr.18.343 Cr.245	
Profit and loss, surplus, Dec. 31	\$75,345	\$58,125	\$182,617

Puritan Ice Co., Santa Barbara, Calif.—Bonds.— In our issue of Jan. 23, p. 492, we noted an offering of \$400.000 1st mtge by Stephens & Co., San Francisco. By reason of certain changes in the company's plans only \$300,000 of these bonds were issued. See V. 122, 402.

Purity Bakeries Corp.—Earnings, &c.—
The corporation reports net earnings available for dividends for the period from Jan. 3 to April 24 1926 of \$535.364. after all charges, depreciation and Federal taxes. For the full year 1926 the management estimates net earnings available for dividends of \$2.250,060, a sum which, after allowing for a full year's dividend requirements of the \$5.457.300 7% cum. pref. stock now outstanding, is equal to over 3% times the annual requirements for the cumulative dividend of \$3 per share on the 163.275 shares of Class A and \$6 56 a share on the 209.844 shares of Class B stock outstanding, after first deducting the \$3 cumulative dividend to which class A stock has a prior claim.—V. 122, p. 1302; V. 121, p. 2763.

Rand Mines, Ltd.	.—Annual	Report		
Calendar Years— Dividends received Other income	1925. £494,124 168,614	1924. £648.928 209,454	1923. $£599.050$ 241.316	1922. £391,923 461,626
Total income Administration expenses Taxes, &c Dividends	£662,739 27,587 59,404 511,287	£858.382 28.985 57.767 613,545	£840,366 25,606 49,707 612,295	£853,549 27,166 37,912 512,537
Balance, surplus	£64,461	£158,084	£152,758	£275,933

PV. 122, p. 2205.

Reed-Prentice Co., Worcester, Mass.—To Reorganize.—
The stockholders on May 19 approved a plan of reorganizatin which provides for the transferring of the assets of the present company to a new company which will assume all existing debts. The new company will be capitalized as follows: 12,489 shares of preferred stock, par \$50, and 39,959 shares of common stock, without par value. Holders of the preferred stock of the present company will receive one new preferred share of \$50 par and one new common share for each share of old stock of \$100 par, and will have the right to purchase on or before June 15 at \$5 per share one additional share of new common for each share of preferred held. Holders of the 9,470 no par common shares outstanding will have the right to purchase on or before July 1 at \$5 per share one share of common for each share now held, this right being subject to the prior rights of the preferred stockholders. The new company will be known as Reed-Prentice Corp.

The new corporation will enter into a three-year contract with the management for active conduct of the corporation's affairs, the management collectively being entitled to receive as compensation therefor 12,500 shares of new common stock, payable one-third on the completion of each year's service. A three-year option is also given the directing head of the management to purchase at \$5 per share not more than 5,500 shares of com stock.

For the calendar year 1925, profit on operations, before inventory adjustments and other extraordinary charges, was \$17,588. Net loss for the year was \$234,382. This reduced the common stockholders' equity as of the close of the year, subject to rights of the preferred stock, including 35% dividends in arrears, to \$39,522. Current assets as of Dec. 31 1925 were \$1,033,652, with current liabilities of \$188,485.—V. 121, p 1356.

Remington Typewriter Co.—New Directors.— Francis C. Williams and J. Russell Carney have been elected directors. V. 122, p. 2666, 2643.

Reynolds Spring 3 Mos. End. Mar. 31— Net Deprec. and interest Federal taxes	*1926. \$57,135 69,583	*1925. \$75.468	1924. \$89,327 15,000 9,289	\$115,172 15,000 11,000
Net income * Including General I	loss\$17,658	\$6,826	\$65,038	\$89,172
		Balance Sheet.		
Assets- Mar. 31'2	6. Dec. 31 '25.	Liabilities-	Mar. 31 '26.	Dec. 31 '25.
Prop., land, bldgs.,		7% pf. cl. A. st		
mach. & equip\$4,524.9	16 \$4,467,614	7% pf. cl. B st	ock 19,100	19,100
Cash 92.4	65 114,005	Common stock	x4,546,692	4,575,129
Notes & accts. rec. 717.9	75 551.221	Gen.L.Co. 7%	pf. 276,200	276,200
Inventories 1,417.8	33 1,462,439	Funded debt	1,200,000	1,200,000
Investments 339.4	85 260,953	Acets. & notes p	ay. 565.476	339,877
Patents & good-will 454.8	64 453,485	Accrued accoun	nts. 105,068	71,966
Def. debit items 53.8	76 52,482	Doubtful notes		
Bonds in hand of	40.	accts. rec., &		

accts. rec., &c...
Federal income tax
Deprec of property
Misc. liabilities... 61,668 6 54,169 841,032 7,311 Total (each side) . \$7,710,582 \$7,416,369

x Represented by 387,958 shares, no par value.—V. 122, p. 1622.

47.500

		Report.	1922.
\$87.151	\$61.840		prof.\$19,155
11.358	14.409	17.946	22,146
4,318			4,205
$\frac{2.086}{84.747}$	$\frac{6.063}{17.086}$	25.849 46.461	130.000
\$189.661 756,332	\$104.167 652,165	\$172.045 480,119	\$137,196 342,923
	1925. \$87.151 11.358 4,318 2.086 84.747 \$189.661	\$87.151 \$61.840 11.358 14.409 4.318 4.284 2.086 6.063 84.747 17.086 \$189.661 \$104.167	\$87,151 \$61,840 \$70,983 11,358 14,409 17,946 4,318 4,284 4,205 2,086 6,063 25,849 84,747 17,086 46,461 \$189,661 \$104,167 \$172,045

Profit & loss, deficit. \$945.993 \$756.332 \$652.164 \$480,119 *After providing for all expenses of operation and management, including terest on bank loans.—V. 120, p. 2280.

Senate Theatre (Panacea Theatre Co.), Chicago.—Bonds Offered.—American Bond & Mortgage Co., Chicago, recently offered at prices to yield from 6% to 6½%, according to maturity, \$900,000 1st mtge. 6½% guaranteed serial coupon bonds.

coupon bonds.

Dated April 1 1926, due semi-annually Oct. 1 1926 to April 1 1936. Interest payable A. & O. Callable at 102 and int. American Trust & Safe Deposit Co., Chicago, trustee. Normal Federal income tax up to 2% on the annual interest, and Mass., New Hampshire, Con. and Penn. taxes, up to an amount (including said Federal income tax) not exceeding ½ of 1% of the principal in any one year, refundable.

Security.—Bonds will be secured by a direct closed first mortgage on land owned in fee at 3128-3146 West Madison St., Chicago, and the high grade fireproof theatre, completed and in successful operation thereon. The security, including land, building and equipment, has been appraised at \$1.534.000. The land with a frontage of 217 feet on Madison St. and a depth of 125 feet adjoins the corner of Madison and Kedzie Ave. and is conservatively valued at \$434.000.

Building.—The Senate, built and completed in 1920, contains 3,200 seats and is to-day the largest and leading motion picture house on the West Side of Chicago. From the outset, it has established a reputation for the highest type of entertainment and it has always enjoyed a large

patronage. —The theatre is leased to Lubliner & Trinz Theatres, Inc., of which company Harry M. Lubliner of Lubliner & Trinz is Pres., and Barney Balaban of Balaban & Katz is Sec. This company leases and operates the largest chain of theatres in Chicago, numbering over 25. The lease runs until May 31 1950, long beyond the life of this bond issue, and together with a share of the profits, will net approximately \$125,000 or over 2.1 times the heaviest yearly interest charge. Guaranty.—Bonds are personally guaranteed by Harry M. Lubliner and Joseph Trinz whose combined net worth is reported from reliable sources to be in excess of \$4,500,000.

Joseph Trinz whose combined net worth is reported from reliable sources to be in excess of \$4,500,000.

Shaft-Pierce Shoe Co., Fairbault, Minn.—Bonds Offered.—Ballard-Hassett Co., Des Moines, Ia. are offering at prices to yield from 5½% to 6% according to maturity \$200,000 1st mtge. 6% gold bonds.

Dated April 1 1926; due serially, Nov. 1 1926, to Nov. 1 1942 incl. Int. payable M. & N. Red. all or part on 30 days notice, at par and int. plus a premium of ½ of 1% per 6 months' period intervening between interest payment date upon which the call becomes effective and the ultimate maturity named in the bonds called, such premium in no case to be less than ¼ of 1%. Denom. of \$1,000 and \$500 c*. Des Moines Savings Bank & Trust Co., Des Moines, trustee.

Data From Letter of W. S. Shaft, Pres. of Company.

Business.—Established in 1891, consists of the manufacture and sale of shoes, sandals and boots, particularly in juvenile lines, specially designed and built to meet that need. The output is sold to a wide range of customers, in every state in the United States. Shoes are also made on order for large distributing houses, such as Sears, Roebuck & Co., Chicago. Average net sales for the 6 years ended with the year 1925 were \$1.433.436 per annum. Purpose.—Bonds are to be issued for the purpose of providing operating capital to meet the increasing demands of the business and represents the first funded debt of the company.

Security.—Secured by a first mortgage on the real property, buildings, machinery, patent rights, equipment and fixed assets comprising the entire plant, and on all fixtures and equipment hereafter acquired. The loan will represent about 40% of the value of the company's factory sites, buildings and sundry equipment at their depreciated value.

Eurnings.—Earnings have been substantial beginning with the organization and ending with the year 1925. The earning statement for the 8 years beginning Jan. 1 1918, and ending Dec. 31 1925, after sustaining severe inventory and stock losses in the years 1921 an

gold bonds.

Conversion Privilege.—Bonds may be converted, at the option of the holder, on any interest payment date, into preferred stock of the company bearing a guaranteed dividend of 7% payable semi-annually, on a basis of par for par.

Capitalization—

Authorized. Outstanding.

1st mtge. 6s		\$200,000 750,000 250,000	\$200,000 230,200 212,024
(Frank G.) Shattuck C	Co.—Annual 1925.	1924.	1923.

Į	Calendar Years—	1925. \$11,439,401	1924. ——Not re	1923.
	Gross trading profit. Other income—Rents, int. & disc	\$4,039,069 334,233	\$4,039,187 247,603	
	Total trading profit. General & administrative expenses. Interest paid. Kent. taxes (other than Fed.), ins., &c. Depreciation Federal income taxes.	2,726,858 283,672 152,658	\$4,286,790 461,643 18,664 2,293,276 301,656 151,444	\$3,256,907 407,124 18,556 2,051,273 227,355 71,507
I	Preferred dividends		82,408	6,300
	Balance, surplus	\$572,863	\$977,698	\$474,793

Silent Automatic Co.—Pref. Stock Offered.—H. W. Noble & Co., J. D. Currie & Co. and Brand, Gardner & Dresser, Detroit are offering at 100 and div. \$500,000 8% cumul. conv. pref. stock (par \$100).

Sinclair Consolidated Oil Corp.—Earnings, &c., First Four Months of 1926.—At the annual meeting held May 19 Chairman Harry F. Sinclair said in substance:

Net earnings available for surplus and reserves, before depreciation and depletion, in the first 4 months of 1926 were \$9.310,000, as against \$5,169,000 in the same period last year, or an increase of 80%.

The company's net crude oil production in the United States in the first 4 months was 3,773,000 barrels, against 2,149,000 barrels, or an increase of 75% over the same period last year. Gasoline production was 205,000,000 gallons, compared with 133,000,000 gallons last year. Net casinghead

gasoline production was 12,324,000 gallons, against 6,396,000 gallons, or an increase of 93%.

The company is making almost 6% of the total gasoline being manufactured in the United States, and for this purpose it is using a little over 3% of the crude petroleum entering into consumption.

During 1925 the company retired about \$4,000,000 of funded debt and pref. stock, and thus far this year a little more than \$1,000,000 additional. Mr. Sinclair made direct allusion to dividends when he said the policy recently adopted by the directors to apply part of the current earnings to redemption of outstanding bonds should hasten the time when stockholders will be amply repaid for their patience.

The company was never in a better position to take advantage of the favorable situation in the oil industry.

The building program of the company has been completed.

The ist lien collateral gold bonds, series C, which have been called for redemption July 16 and July 31 next, will be payable at the Chase National Bank, 57 Broadway, N. Y. City. Bonds accompanied by the uncancelled stock warrants appertaining thereto will be retired at 103 and int.. and bonds not accompanied by such uncancelled stock purchase warrants will be redeemed at par and int.

The stock purchase warrants appertaining to the \$2,500,000 bonds called for redemption have not been exercised, but may be exercised at any time on or before July 1 1926, after which date they will be void.

In addition to the bonds called for redemption, the corporation will, until otherwise determined, purchase at par and int. at its office at 45 Nassau \$1, New York City, any series C bonds, the stock purchase warrants appertaining to which have been exercised. See also V. 122, p. 2812.

Spruce Falls Power & Paper Co.—Organizes.—
The company was formally organized May 12 in the offices of Tilley,
Johnston, Thomson & Parmenter of Toronto. F. J. S. Ensenbecker was
elected Pres., J. H.. Black, V.-Pres. & Gen. Mgr., Ernest Mahler, Sec. and
J. C. Kimberly, Tres. In addition to these the following directors were
elected, making a total of seven; Adolph S. Ochs, Julius Ochs Adler, and
Arthur Hays Sulzburger. See also V. 122, p. 2667.

Standard Motor Construction Co .- Bal. Sheet Dec. 31.

	1925.	1924.	Liabilities —	1925.	1924.
Assets-	8	8	Capital stock	1.800.000	1.800.000
Plant, mach'y, &c.	388.011	374,770	Accounts payable.	113,681	53,594
Patents	1,716,388	1.716.388	Bills payable	77,434	8.145
Cash	7.054		Accr. salaries, &c.	1.203	4,387
Investments	55.471	205,472	Deposits on orders	12.647	5.018
Accr'd int. on inv.	505	1,479	Res. for conting	74.875	75,228
Inventory	715.917	587.762	Surplus	907.115	1,032,800
Accts. & bills rec	103,607	80,638			
Total	9 000 027	0.070.170	Total	0.000.027	0.070.170

Standard Oil Co. of New York .- Stock Increased-Merger Ratified .- The stockholders on May 17 increased the authorized capital stock from 15,000,000 shares (par \$25) to 17,500,000 shares (par \$25) and approved the acquisition by the company of the assets of the General Petroleum Corp. of California (see also latter co. above). The General Petroleum Corp. will be acquired on the basis of 2 shares of Standard stock for each share of common stock held (see 122, p. 2206).

Following the completion of the investigation of the above

merger Attorney General Sargent stated:

The facts developed by the investigation do not indicate the prospect of a present violation of the Sherman Act, or a contempt of the dissolution decree of 1911. The reason for this conclusion is that the business of the two companies was purely complementary and not competitive. [E. R. Brown, president of the Magnolia Petroleum Corp., has been elected a vice-president and a director of the Standard Oil Co. of New York, succeeding L. I. Thomas, resigned.]—V. 122, p. 2814, 2668.

Standard Textile Products Co.—New Directors.—
J. A. House (President of the Guardian Savings & Trust Co. of Cleveland), G. Gerrell of Chicago, E. L. McKelvey and R. C. Steeze of Youngstown, O., have been elected directors, succeeding A. P. Hunsicker, Harold S. Hull, W. E. Thatcher and Benjamin Athey. The officers were re-elected with the exception of A. P. Hunsicker, former Chairman of the board, who retired from official connection with the company.—V. 122, p. 2814.

Stanley Works of New Britain, Conn.—Acquisition.—See American Tube & Stamping Co. above.—V. 120, p. 1470.

Steel Co. of Can Calendar Years— Manufacturing profits_ Income from investment	1925.		Report.— 1923. \$2.996.580 287.887	\$1,962,169 333.028
Total Sinking fund reserve Depreciation reserve Bond interest Employees pension fund	\$3,160.664 281,643 682,171 378,540 100,000	\$2,867,311 271,212 677,401 394,187	\$3,284,467 277,651 677,236 441,962	\$2,295,197 237,423 677,558 476,619
Preferred divs. (7%) Common divs. (7%)	454.741 805.000	$\frac{454.741}{805,000}$	$\frac{454.741}{805,000}$	454.741 805.000
Surplus Previous surplus	\$458.567 8,832,016	\$264,769 8,570,247	\$627.875 7,942.372	def\$356.144 8.298.516
Profit and loss, surplus V. 120, p. 1893.	\$9,293,583	\$8.835,016	\$8,570,247	\$7,942,372

Stewart-Warner	Speedon	eter Corp	Quarter	rly Report.
Quar. End. Mar. 31— xProfits and income Prov. for Federal taxes	\$1.517.938	1925.	\$1.690,906 194,206	1923.
Balance, surplus Prev. surplus, adjusted.	\$1,353,102 5,103,339	\$1,303,972 12,433,495	\$1,496,700 13,668,100	
Total surplus Dividends paid Prems.pd.on prf. stk.net	910,351	\$13,737,467 755,416	\$15,164.800 1,200,451	\$13.050.562 719.999 25,374

Prof. & loss sur., Mar. 31 \$5.546.091 \$12.982.051 \$13.964.349 \$12.305.189 x After deducting all manufacturing, selling and administrative expenses incl. adequate provisions for discounts and losses on doubtful accounts, depreciation on plan equipment, &c.

Consolidated Balance Sheet March 31.

1926.	1925.		1926.	1925.
5	8	Liabilities-	8	8
		Common stock y1	9.155,459	19.155.459
3,707.038	12,709,390	Bassick Co.pf. stk.	878,300	1.028.900
1	11.182.663	Bassick Alemite	0.01000	1,000,000
1.587.201	1,823,826	Corp., 7% Notes	1.000,000	1.125.000
1.571.794				-101000
615.880				161,250
4,263,649	3,402,264	Accts. & vouchers		
6.152.980	4,937,648	payable	994,407	829,550
999,009	414,684	Taxes, royalties,		
		&c., accrued	463.926	396.840
		Fed. inc. tax prov.	859.369	748.736
	\$ 3,707,038 1,587,201 1,571,794 615,880 4,263,649 6,152,980 999,009	\$ 3,707,038 12,709,390 1 11,182,663 1,587,201 1,523,826 615,880 412,465 4,263,649 3,402,264 6,152,980 4,937,648	\$ \$ Liabilities—Common stock_y1 3,707,038 12,709,390 1 11,182,663 1,587,201 1,823,826 1,571,794 1,544,846 615,880 412,465 4,263,649 3,402,244 6,152,980 4,937,645 999,009 414,684 999,009 414,684 Fed_ine_tax_prov_fed_ine_t	\$ Liabilities— \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

Total (ea. side) _28,897,551 36,427,786 Surplus ____ 5,546,091 12,982,051 x Land, buildings, machinery and equipment, \$19,410.847, less depreciation, \$5,703,808. y Representing 599,990 shares of no par value.—V. 122, p. 2342, 1163.

Studebaker Corp.—Sales During April.—
Retail deliveries in New York of Studebaker cars exceeded \$1,500,000 during April, an increase of 36% over April a year ago. Sales in Chicago amounted to \$1,125,000, or 25% more than for the same month last year.

In both New York and Chicago the April volume of sales was the largest of any month in history. Philadelphia showed an increase of 14% in deliveries over April 1925. Los Angeles did the biggest April business in three years, despite two weeks of record breaking rains. Other cities reporting heavy sales included: Ft. Worth, Tex., 75% increase over April 1925; Boston, 28% increase; Portland, Ore., 61% increase and largest month in the history of the business; Rochester, N. Y., 20% over former years; Toledo, 15% over last April; Seattle, biggest month in history, and in the first three months of this year Studebaker sales exceeded those of the same period last year by 51%; Miami, 20% over April, 1925; Syracuse, 19% more, and Milwaukee, 28% gain over April of last year.—V. 122, p. 2485.

Stromberg Carburetor Co.—Balance Sheet Dec. 31.

Dei Omber 8	Curna	eccor Cc	be become bie	vee Lee.	O.L.
Assets-	1925.	1924.	Liabilities-	1925.	1924.
Property & plant.	32,577,461	\$2,297,414	xCapital stock	\$600,000	\$600,000
Cash	576,765	811,566	Accts. payable &		
Liberty bonds			accrued account	237,498	163,740
Other bonds	59,091	50,480	Federal taxes res	91,000	80,000
Notes & accts. rec.	373,230	262,925	Depreciation res	752,283	677.523
Inventories	902.332	640,485	Surplus	3,205,379	3.031.250
Other assets	16,958	30,004			
Patents	199,551	207.495			
Deferred charges	151.044	172.015	Total (each side) !	\$4.886.161	\$4,552,513

x Represented by 80,000 no par value shares. The income account for 1925 was published in V. 122, p. 2056.

Stumpp & Walker Co.—Stock Offered.—Strabo V. Claggett & Co., Inc., New York, are offering at \$25 per share 10,000 shares cumul. participating class "A" stock

without par value).

Cumulative divs. at rate of \$2 per share annum payable Q.-M. Red. all or part at any time on or after 3 years from original date of issue upon any div. date upon 30 days' notice at \$27 50 per share, plus divs. In case a part of class A stock shall be redeemed, a ratable part of the shares of each holder shall be redeemed. Class A stock participates share for share with the common stock in any cash dividend dispersed in any one year, after the payment of the full \$2 dividend on said stock, until the class A stock has received a total of \$3 per share.

Stock Purchase Warrant.—Each share of class A stock issued bears a detachable common stock purchase warrant, entitling the holder thereof to purchase \$\frac{1}{2}\$ share of common stock for each share of class A stock purchased at \$5 per share on or before July 1 1930, or at \$10 per share on or before July 1 1931.

Company.—Organized in 1897 and is engaged in the retailing and merchandising of vegetable seeds, grass seeds, flower seeds, bulbs, garden supplies and nursery stock. It has developed during the past 26 years a large and profitable catalog and mail order business and its Staigreen Lawn Seed and other products are favorably known throughout the country from the national advertising campaign carried on over a period of years. Company operates a branch store in Baltimore, Md.

Capitalization.—Authorized and outstanding:

Capitalization .- Authorized and outstanding:

Cumul. partic. class A stock (without par value) ____ 15,000 shs. 10,000 shs. Class B stock (without par value) _____ 12,000 shs. 12,000 shs. 12,000 shs. 20,000 shs. *Including 5,000 shares deposited in escrow against exercise of stock purchase warrants.

purchase warrants.

Earnings—
Net sales \$877.268 \$955.083 \$1,106.232 \$1,297.622

Net profits after deprec.
and taxes—
Al.298 37.599 33.776 65.797

Purpose.—Proceeds will provide for the opening of additional retail stores, when found necessary in the acquisition, development and improvement of 70 acres of growing land, which is now operaetd under lease with the option of purchase at a price which is one-third of its estimated present value, located at Melville, L. I., to develop the wholesale business and to increase the working capital of the company.

Balance, surplus..... def\$32,498 def\$307,254 V. 120, p. 1340.

Tennessee Terrace Hotel (Inc.), Knoxville, Tenn.— Bonds Offered.—Adair Realty & Mortgage Co., New York, is offering \$950,000 1st mtge. 6½% guaranteed serial gold bonds at prices to yield from 6.35% to 6½%, according

bonds at prices to yield from 6.35% to 6½%, according to maturity.

Dated April 1 1926; due 3 to 12 years. Int. payable A. & O. at any office of Adair Realty & Trust Co. or Adair Realty & Mortgage Co. Callable at 102 and int. on any int. date upon 30 days notice. Federal income tax up to 2%; personal property tax; Penna., Conn., Maryland, District of Columbia, and Mass. income tax up to 6%, refunded.

Building.—The hotel will be a 15-story building of steel and concrete construction with brick and stone exterior, and the style of architecture will be English Renaissance. Building will have 273 rooms, including 257 gest rooms and 16 large sample rooms. The mezzanine floor provides private dining rooms, lounging space, beauty parlor and ladies' rest rooms. On the ground floor will be a grill room and six large stores facing on Gay St. Security.—This bond issue is secured by a closed first mortgage upon the following property: Land appraised by Knoxville Real Estate Board, \$202.500: the 15-story hotel building, including furnisnings and complete equipment by independent appraisals, \$1.343.072; total value of security. \$1.545.572.

Earnings.—The annual gross income for this building has been estimated at \$267.631. The annual expenses are estimated at \$131,640, leaving an estimated yearly income of \$135.991.

Texon Oil & Land Co.—Fo Receive Dividends—

Texon Oil & Land Co.— Fo Receive Dividends.—
The Big Lake Oil Co. has declared a dividend of 25%, payable June 29 to holders of record June 22. This calls for the payment of \$1,000,000, of which the Plymouth Oil Co. received \$750,000 and the Texon Oil & Land Co. \$250,000.—V. 122, p. 2513.

Tidal Osage Oil Co .- Annual Report .-Calendar Years— 1925. Artituta Report. 1923. Gross earnings. \$3,466,630 \$2,673.057 \$2,131,595 General and admin. exp. 208,121 205,416 124,392 513.184 173.507Balance \$2,544,921 Other income 50,691

Total income \$2,595,612 Int., discount, taxes, &c. 292,154 Develop., deprec, & depl. 1,805,506 Pref. dividends (7%) 36,463 \$1,488,700 41,151 \$1,943,724 21,156 \$1.784.181 54.074 \$1,529,851 322,625

\$1,964,880 480,981 1,115,265 36,463 \$1,838,255 379,170 1,565,489 36,463 $\substack{1.646.975\\36.463}$ \$461,489 def\$142,868 def\$476,212 \$332,170 Balance, surplus.... 1925. 359.797 \$758.814 160.409 51.662 11.798 6,746 Other income.... \$553,489 68,914 253,961 77,674 67,847 \$570.128

Net increase in surplus______\$77,404

	Compa	rative Gene	ral Balance Sheet.		
	Mar. 31'26	Dec. 31 '25		Mar. 31'26	Dec. 31 '25
Assets-	8	8	Liabilities-	S	8
Oper. prop., bldgs.			7% preferred stock	520,900	520,900
and equipment.	10.567.736	10.826.124	Common stock	6.313.190	6,313,190
Capital stock of			10-yr 7% bonds		2.722.000
affil. companies.		64.500	Accounts payable.	113.843	175.025
Cash & securities.			Accrued taxes	21.237	
Accts. & notes rec.		224.594	Due to affil. cos	43.572	64,375
Crude oil		138.582	Res. for taxes, &c.	114.841	
Mat'ls & supplies.		237.081	Surplus	2.811.065	2.733,662
Due from affil. cos.		24.207	Cour pattonnon con con con	2,011,000	4,100,000
Invested reserves.		11.038			
Sink, fund trustee.					
Deferred charges -V. 121, p. 276	69,822		Tot. (each side).	11,938,649	12,666,697

Travelers Insurance Co.—Sub, Co. Issues Stock.—
The stockholders and directors of the Travelers Fire Insurance Co. voted at a meeting held May 17 to increase the outstanding stock from \$1,000,000 to \$1.500,000 by issuing 5,000 shares at \$500 a share. The stock is all owned by the Travelers Insurance Co. and the new stock has been subscribed and will be paid for by that company.
The authorized capital stock of the Travelers Fire Insurance Co. is \$5,000,000, par \$100.—V. 122, p. 1325.

	-					
Tremon	1 &	Suffalk	Mille -	Ralance	Sheet -	_

remone de Suno	TE MILITO	Datance Sheet.	
Assets- Jan. 2'26.	Dec. 27'24.	Liabilities- Jan. 2'26.	Dec. 27'24.
Real estate & mach\$1,640,608	\$1.865,870	Capital stock \$2,000,000	
Inventory 1,739,905	1,795,651	Accts & notes pay, 1,000,480	440,818
Cash & rec., &c 687.692		Res. for cont 500,000	
Prepaid items 42,580	24,622	Surplus 610,306	1.287,637
Total\$4,110,787	\$4,228,445	Total\$4,110,787	\$4,228,445
-V. 121, p. 3144.			

Trinity Buildings Corp. of New York.—Tenders.—
The Guaranty Trust Co. will until June 3 receive bids for the sale to it of 1st mtge. 20-year 5½% gold loan certificates, due June 1 1939, to an amount sufficient to exhaust \$50.047, at a price not exceeding 103 and interest.—V. 121, p. 989.

Tulip Cup Corp.—Capital Increased—Earnings.—
The stockholders on May 14 increased the authorized common stock from 100,000 shares to 150,000 shares, no par value. Part of the additional stock, it is understood, will be issued in exchange for the outstanding preferred stock.

First Four Months of—
Profits, after all charges, excluding taxes.

1926. 1925.

881,603 \$64,816

. . .

Quarters Ended March 31— 1926. Net operating profit \$214,713 Other income 6.008	1925. \$153,369 22,485
Gross income. \$221,221 Deductions 31,150 Federal tax provisions 25,700	\$175.854 30.618 18.177
Net income \$164,371	\$127,059

Union Refrigerator Transit Co.-Equipment Trusts Sold.—Lee, Higginson & Co. have sold at prices ranging from 99.61 and dividend to 100.22 and dividend, to yield from 43/4% to 5.05%, according to maturity, \$950,000 Series F equipment trust 5% serial gold certificates. Issued under the Philadelphia plan.

under the Philadelphia plan.

Dated May 15 1926; due serially in semi-annual installments from Nov. 1926 to Nov. 1936. Principal and dividends payable at the National Bank of the Republic of Chicago, trustee, or at offices of Lee, Higginson & Co., in Boston, Chicago and New York. Denom. \$1,000 c*. Dividends payable M. & N. without deduction for any Federal income tax not in excess of 2%. Present Penna. 4 mill tax refunded.

Data from Letter of Walter Alexander, President of the Company.

Security.—475 new steel underframe refrigreator cars with value in excess of \$1.270.000, providing an equity of 33% over the amount of the series F certificates. Until all certificates have been paid, title to these cars will remain with trustees and the equipment will be leased to company at rental sufficient to pay interest on these certificates, serial maturities, and other charges.

These certificates, together with \$4.341,500 certificates of revious series will constitute company's only funded debt. Of the previous series, \$1,315,000 have been retired, all serial maturities having been met promptly out of earnings.

Business.—With predecessor company for 34 years has engaged successfully in business of furnishing refrigerator cars to railways and shippers for transportation of fruits, vegetables, dairy products and other perishable commodities. It operates, including those now being built, 3,740 cars, average age of which is approximately three years. Since incorporation in 1903 company has operated at substantial profit in every year and accumu lated, upon original capital of \$50,000, capital and surplus of over \$3,000,000.

Earnings.—Net earnings in 1925 available for fixed charges, depreciation and Federal taxes, after liberal charges for maintenance and replacements. \$1,320,803, or more than five times \$256,000 maximum annual dividend requirement on total certificates to be outstanding, including this issue. Average annual net earnings six years to Dec. 31 1925, \$712,138, or over 234 times this requirement. Estimated n

United States Sheet & Window Glass Co. - Report. -Calendar Years— * Oper. profit, after deduct. cost of sales & adm. exp. Other income 1924. \$414.913 15.456 \$430,369 87,080 82,800 \$546,497

106.000Net profit to surplus..... \$408.156 \$260,489 -V. 120, p. 2282.

United States Worsted Corp.—Balance Sheet Dec. 31. 1925. 1924. Liabilities— 1925. 1924.

9,716,740 10,139,243 Total ■ Shares without par value (net equity).—V. 120, p. 1639.

Virginia-Carolina Chemical Corp. -7% Dividend Declared on Prior Preference Stock—New Directors.—The directors on May 20 declared a dividend of 7% on the 7% cumul. prior preference stock (representing accumulations from June 1 1925 to June 1 1926), payable July 1 to holders of record June 15.

The corporation was permanently organized with the election of the ellowing new directors: Theodore G. Smith and James H. Perkins, of New

York; Coleman Wortham, Thomas B. McAdams, John M. Miller Jr., and Buford Scott, all of Richmond, Va. The other directors are: Samuel H. Miller, Bertram Cutlet, Harry Bronner and C. I. Stralem, of New York, and C. G. Wilson, of Richmond, Va. Officers are: C. G. Wilson, Pres.; S. L. Carter, Vice-Pres.; George A. Holderness, Vice-Pres. & Treas.; H. W. Wallace, Vice-Pres., and P. C. Smith, Sec.—V. 122, p. 1929.

Vulcan Detinning Quar. Ended Mar. 31— Sales Inv. of finished products	Co. —Q 1926. \$930,475 Cr.13,306	uarterly Ea 1925. \$641.834 Dr.52,173	1924. \$528,564 Dr.47,690	1923. \$598,585 Dr.54,442
Total Expenses, deprec'n, &c.	\$943.782	\$589.661	\$480,874	\$544,143
	831,599	497,566	434,144	435,226
Net income	\$112,183	\$92,096	\$46,730	\$108,918
	4,855	4,735	5,873	5,203
Total income	\$117,038	\$96,831	\$52,603	\$114,120
	25,634	26,517	7,508	46,415
Net profits	\$91,403	\$70,314	\$45,095	\$67,706
	783,266	735,615	737,556	708,531
Preferred dividends	\$874.670	\$805,929	\$782.651	\$776,237
	72,340	174,679	42.340	42,340
Profit & loss, surplus.	\$802,330	\$631,250	\$740,312	\$733,898
1	Balance Shee	et March 31.		
Assets— 1926. Plant & equipm't \$1,242,781 Pats., good-will, &e 4,361,637 Cash	4,407,569 515,134 266,132 177,828 258,097	Liabilities— Preferred stor Pref. "A" stor Common stor Com. "A" stor Accounts pay Divs. payable Res. for taxe contingent! Contin. & def	k \$1,500,000 k 919,400 k 2,000,000 bck 1,225,800 able 226,906 90,727 s and liabil. 117,540	919,400 2,000,000 1,225,800 143,694 229,843 73,282
Total (each side) .\$7.038.992 -V. 122, p. 2226, 1185.	\$6,925,521			

Waialua Agricultural Co., Ltd.—Annual Report.-1922. \$497,725 (2)100,000 Balance, surplus____. V. 120, p. 2160. \$158,568 \$290,342 \$529,414

Warner Gear Co., Muncie, Ind.—Notes Offered.—Illinois Merchants Co. and Hitchcock & Co. are offering at prices to yield from 434% to 6%, according to maturity, \$500,000 6% serial gold notes.

Dated May 1 1926; due semi-annually Nov. 1926-May 1931. Red. reverse order of maturity on any int. date on 60 days' notice at par and int., plus a premium of ¼ of 1% for each 6 months or fraction thereof between date of redemption and maturity. Prin. and int. (M. & N.) payable at Illinois Merchants Trust Co., Chicago. Denom. \$1,000c*. Illinois Merchants Trust Co. and Frank F. Taylor, Chicago, trustees.

Company.—Is the largest independent manufacturer of transmission gears for passenger automobiles in the United States. Business was established in 1901. Gross business in 1925 was in excess of \$3,000,000. With the completing of new facilities, for which this financing provides, total capacity of 15,000 transmissions per month will be increased to a potential total of 23,000.

Earnings.—Net earnings, after depreciation but before Federal income taxes, for the 4 years ending Dec. 31 1925, averaged \$182,660, or more than 6 times the maximum annual interest requirements of this note issue. For the year 1925 net earnings after depreciation but before Federal taxes were \$370,129, or more than 12 times the maximum annual interest requirements. For the three months ending Mar. 31 1926 net earnings were \$135,-274, after depreciation but before Federal taxes.

Purpose.—Proceeds will provide for additions to the company's present plant facilities necessitated by a demand for its products considerably in excess of the existing capacity.

Warner Sugar Corp.—To Pay Bond Interest.**—

Warner Sugar Corp.—To Pay Bond Interest.—
The company will pay the bond interest due June 1, on Warner Sugar Refining Corp. 1st mtge, sinking fund 7s of 1941, and the interest payment due July 1, on its 1st & ref. 7s of 1939. Some apprehension as to the interest payment was caused by the sudden decline in the bonds. The 7s of 1939 dropped from a high of 90 this year to low of 65, while the 7s of 1941 dropped from 100 to 80.

The corporation, it is stated, operated at a loss in the first quarter of 1926 and this led to reports that the bond interest was in danger. Mr. Morrow explained it was impossible for refiners to make profits in this period because of the small spread between raw and refined prices. For example, the spread in Jan. was 100 points, in Feb. 95 points and in March 85 points. This is arrived at by subtracting the duty paid price of raws from the refiners' quotations. At the present price for raws, duty paid, 4.14 cents, and the refined price, 5.50, there is a spread of 136 points. This enables Warner to break a little better than even.

It is now generally believed that the trend of prices in the sugar trade is definitely upward and officials believe the second quarter will show a considerable improvement over the previous three months.

In Dec., 1925, corporation obtained a 10-year extension from the banks to work out its floating indebtedness amounting to approximately \$10,000,000.

The report for 1925 now being prepared, will not be released for publica

to work out its floating indebtedness amounting to approximately \$10,000,000.

The report for 1925 now being prepared, will not be released for publication until it is finally determined what disposition is to be made of the New Hampshire Stave & Heading Mill Co., a subsidiary, now in the hands of a receiver. This company owns about 80,000 acres of woodland, containing approximately 500,000,000 feet of hardwood timber, with stave and heading mill, logzing railway, equipment and 10 logzing camps. Corporation's capital structure consists of \$5,100,000 7s of 1941, \$5,549,000 7s of 1939, \$10,404,500 Series A and B 6% notes, and 300,000 shares of capital stock, There is also outstanding \$5,000 Warner Sugar Refining Co. common not owned by the Warner Sugar Corp.

The last combined statement of Warner Sugar Corp. and its subsidiaries covered the period from Jan. 1 1925, to June 20 1925, and showed a net profit, after interest and depreciation, of \$89,958.—V. 122, p. 626.

Warren Bros. (Asphalt) Co., Boston.—Contracts.—
During the current year to May 13 company secured contracts for 3.540,959 sq. yds. of paving, as compared wih 2.622,152 sq. yds. during the corresponding period of 1925. The company carried over from 1925 a total of 5.009,986 sq. yds, as compared with a carryover of 3,281,520 sq. yds. from 1924.

Up to May 1 this year the company had laid 1,325,438 yds., against 1,402,501 a year ago.—V. 122, p. 1626.

Wellman-Seaver-Morgan Co.—Recopitalization.—
Articles of reorganization were filed with the Secretary of State of Ohio on April 13 1926 specifying, among other things, the following:

(a) The number of shares that may henceforth be issued shall be 55,000 shares as follows: 35,000 common without par value and 20,000 preferred, par \$100 each (previous authorized capitalization amounted to \$6,000,000 common and \$3,000,000 pref. stock, par \$100:

(b) The amount of common capital with which the corporation will begin to carry on business is \$129,353 50:

(c) It is expressly understood and agreed that no change is made in the pref. stock except such changes as are made necessary by reason of the reduction of the authorized issue of pref. stock from \$3,000,000 to \$2,000,000;

(d) And that all the rights of the present pref. stockholders remain intact and the reorganized company is obligated to pay all accrued and unpaid dividends, sinking fund requirements and all other obligations of the company in reference to said pref. stock in like manner as though the company had not been reorganized:

(e) For each share of the present outstanding common stock the holder shall receive in exchange therefor one share of the common stock without par value of the company as reorganized.

President J. H. Bode further states: "While the certificate of reorganization also states as required by law that for each share of the present outstanding pref. stock the holder thereof shall receive in exchange therefor one share of the pref. stock of the company as reorganized, it is not obligatory in this instance for a holder of pref. stock to present his certificate for exchange. No new certificates of pref. stock will be printed until the supply now on hand is exhausted. In case of transfer of ownership, however, new stockholders will receive a preferred certificate on which the change in the amount of stock as authorized by the reorganization is indicated by the use of a rubber stamp. Present pref. stockholders, however, may have their certificates stamped in this manner if they desire by presenting them to the registrar, but such action is optional."

Distance Direct Locumber O									
	[Adjusted	to	give	effect	to	new	capitalization	subsequently	approved.

Assets. Plant, machinery, &c. 1 Cash. Notes & accts. receivable. Inven. & uncompl. contr. Other assets. Patents and good-will. Prepaid expenses, &c.	106,643 y305,821 460,180 246,825 264,513	Liabilities. Notes & accts, payable Accrued taxes, &c. Advances on contracts. Non-int, bearing notes. Res. for gen. conting. 7% preferred stock. Common stock (no par). Capital surplus.	22,319 16,998 374,400 496,970 1,567,200 z 129,353
Total	94 674 010	Total	94 674 010

x After deducting \$1,068,850 for depreciation. **y** After deducting \$84,906 allowance for doubtful accounts. **z** Declared common capital, represented by 25,870.70 shares of no par value.—V. 122, p. 1780.

Wells Fargo & Co.-Liquidating Dividend.-Pres. E. R. Jones May 15 said in substance:

The stockholders on May 13 authorized the directors to make a further distribution to stockholders out of capital assets consisting of a cash payment of \$2 on each outstanding share of capital stock (par value \$1). The directors on May 14 voted the distribution referred to, payable June 1 to holders of record May 25.

Inasmuch as the company is in process of liquidation and not operating, the usual balance sheet and income account as at the close of the year 1925 are omitted.

are omitted.

Statement of Condition as of May 14 1926, After Distribution Referred to Above.

[Security values shown are in most cases based on market quotations of May 14 1926, many of which are nominal. In other cases estimated values have been employed. In neither case would the values shown be realized if complete liquidation were attempted at this time.]

Stocks	Liabilities— 0.635 Capital stock (239,674 shs.) \$239,674 0.653 Accounts payable 17,811 0.653 Profit and loss balance 207,888 0.625 0.654 207,888
Total\$620	0.373 Total \$620,373

The remaining assets and liabilities of the company are not quick and the process of liquidation will accordingly be slowed up.—V. 122, p. 2816.

Welsbach Company .- Annual Report .-

Total income, aft. depr.	1925. \$157,756	1924. \$220.683	1923. \$495.946	1922. \$613.276
Bond int. & sk. fd. chgs. Preferred dividends (7%) Common dividends (2%)	85.750 70.000	85,750 70,000	454,610 85,750 70,000	454.610 85.750 70,000
*Balance, surplus	\$2.007	\$64,933	def\$114.414	\$2.916

*Excess profit and income taxes for year to be deducted when ascertained.

--V. 120, p. 1639.

West Kentucky Coal Company.—Earnings.-

[including	St.	Ber	nard	Coal	Company.]	
	3.6	42				

	Month of	March	12 Mos.	Mar. 31-
Period—	1926.	1925.	1926.	1925.
Operating revenues		\$488.871	\$6,587,541	\$8,176,495
Operating expenses		425.719	6,100,625	7,391,527
Taxes	9.075	9,000	99.172	134.106
Net operating revenues.		54.152	387.744	650.862
Non-operating revenues	971,341	73.027	1,258,164	501,518
Gross income	\$1.022.439	\$127.178	\$1.645.908	\$1,152,380
Interest on funded debt.		27.717	317,481	319.128
Amort, of bonds prem		2.627	6.154	2.627
Other interest charges		Cr.908	16.381	10.870
Depreciation reserve	49,631	31,524	439,030	456,710
Bal. for divs. & surp.	\$947.345	\$66.218	\$866,862	\$363,043
C	omparative B	alance Sheet.		
Mar. 31'2	6. Dec. 31'25.		Mar. 31'	26. Dec. 31'25

	Con	aparative Be	alance Sheet.		
	7. 31'26.	Dec. 31'25.		far. 31'26.	Dec. 31'25
Assets-	8	8	Liabilities-	8	8
Property and plant			Preferred stock	6.000.000	6.000,000
general account_23	6,697,300	23.698.003	Common stock		7.000,000
Cash &securs. with			Funded debt		5.072,518
trustees		139.269	Due to affil. cos		302,613
Sundry investm'ts	24,112		Notes & bills pay .	23,581	23,581
Cash	778,405		Accounts payable.		356.479
Notes & bills rec'le	48,449		Taxes accrued	33.049	102
Acc'ts receivable	921,500		Interest accrued	126,563	51,731
Material & supp	764,056	686,827			
Inter-co acets	321,773		Sundry acer, liabil.		38,904
Prepaid accounts.	43,824	47.065	Reserves	4.601.746	4.301.162
Sink. & ins. funds.	130,320		Capital surplus	6.753.339	2.970.899
Total (each side)26	3,729,739	26,476,645	Undivided profits.	1.246.635	358,653
─V . 122, p. 1326	. 496.				0.01000

(John) West Thread Co., Pawtucket, R. I.—Sale.—
Under foreclosure proceedings instituted by bondholders the plant of the company was sold at auction May 13 to Albert A. Raphael of New York, attorney for the bondholder, for \$100,000.

Western Grocers, Ltd.—Initial Preferred Dividend.—
The directors have declared an initial quarterly dividend of 1 ¼ % on the new preference stock for the quarter ended March 31 1926, payable June 15 to holders of rec rd May 31.

The annual report for the year 1925 states that the directors after due consideration, sold the company's business at Regina, Sask., and purchased the business of the Northern Grocery Co. at Fort Frances, Ont., leaving the number of jobbing points in which the company has branches at 14, as formerly. The directors also purchased the business of the Brandon Grocery Co. at Brandon Grocery Co. at Brandon Grocery Co. at Brandon, Man., during the year and consolidated it with the company's own branch at that point. See also V. 122, p. 1937, 1626.

Western Maryland Dairy Corp.—Bonds Sold.—Gillet & Co., Baltimore, have sold at 100 and int. \$1,500,000 1st mtge. 6% convertible 20-year gold bonds.

mtge. 6% convertible 20-year gold bonds.

Dated June 1 1926, due June 1 1946. Red. all or part on 30 days' notice on any int. date at 105 and int. Int. payable J. & D. at Commonwealth Bank of Baltimore, trustee. Denom. \$1,000 and \$500 c*. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2% and to reimburse the holders, the personal property taxes in the State of Maryland not exceeding 4½ mills per annum, the State of Pennsylvania not exceeding 4 mills per annum and the District of Columbia not exceeding 5 mills per annum and the District of Columbia 6% per annum on the interest thereon, in the State of Massachusetts.

Concertible.—Bonds are convertible at face value into the company's 7% cumulative prior preferred stock at \$51 per share with an adjustment as to int. and divs. If called for red., bonds may be converted at any time on or before the 10th day preceding the redemption date. The prior preferred stock is redeemable at \$55 per share and divs.

Listing.—Application will be made to list these bonds on the Baltimore Stock Exchange.

Business.—Corporation and its predecessor companies have been engaged in the business of supplying milk and dairy products to the city of Baltimore and vicinity since 1887. The business has grown from a small beginning to such an extent that it is now the largest concern of its kind south of Philadelphia, showing gross sales in 1925 of more than \$7,000,000. Company's new modern plant is considered by experts as a model of perfection as it embodies the most modern methods in the efficient, scientific and sanitary handling of milk. This plant is of such size as to adequately care for the entire milk consumption of the city of Baltimore. Company does in excess of 60% of the dairy business of Baltimore, its customers increasing from approximately 65,000 in 1923 to more than 85,000 in 1925, an increase of more than 30%.

Capitalization to be Presently Outstanding.

1	1st mtge. 6% conv. 20-year bonds, due 1946a\$1,500,000
ı	7% cumul. prior preferred stock (par \$50)
1	\$6 preferred stock (no par) (approximately)c27,000 shs.
1	Common stock (no par) (approximately)d32,000 shs.
ı	a Authorized \$2,000,000; issue of the additional bonds restricted under
1	the indenture. b Authorized \$4,000,000, of which \$1,960,800 is reserved
	for conversion of 1st mtge. bonds. c Authorized issue 75,000 shares.
	d Authorized issue 75 000 shares

d Authorized issue 75.000 shares.

Purpose.—Present financing will enable the company to take over the assets of the present company, retiring all outstanding 7% bonds and 8% preferred stock and after paying all bank loans will leave the company with ample funds for other corporate purposes.

Earnings.—Net earnings before depreciation, for the past two years, adjusted to give effect to the capitalization as above set out, have been as follows:

Years Ended Dec. 31— Net earnings Interest on funded debt.	1925. \$622,782 90,000	1924. \$540.574 90,000
Balance available for Federal taxes & dividends Federal taxes	\$532,782 36,366	\$450.574 35,548
Balance	\$496,415	\$415,026

Western Maryland Dairy, Inc.—Successor Company.-See Western Maryland Dairy Corp. above.—V. 122, p. 2669.

White Eagle Oil & Refining Co.—Acquisition.—
The company has purchased at receiver's sale 25 tank and service stations formerly operated by the West Brook Tank Line Co. in Wisconsin. Sales through the stations last year totaled 2,500,000 gallons.—V. 122, p. 2816, 2670.

White Rock Mineral Spring Calendar Years—Income from sales—Other income	1925. \$3,293,323 64,915	Report.— 1924. \$2,860,584 46,882	1923. \$2,549,321 39,321
Total income_ Cost of goods sold	\$3,358,238 1,459,690 222,000	\$2,907,466 1,321,510 200,376 483,835 12,345	\$2,588.643 1,215,778 145,000 440,883 10,802
Net revenue	\$1,091,486 140,000 108,333 400,000	\$889,400 140,000 50,000 200,000	\$776,179 408,750
Balance, surplus	\$443,153	\$499,400	\$367,429

Woods Mfg. Co.,	LtdAn	nual Repe	ort.—	
Calendar Years— Profit after taxes Depreciation Bond interest, &c Prem. & exchange	* 1925. \$310,647 64,195	1924. \$264,580 63,871 62,831	1923. \$12,128 84,765 48,463 x9,732 108,255	66,632 20,125
Preferred div. (7%) Common div		107,299	103,116	
Balance, surplus Previous surplus	\$78.919 97.551	\$30,579 66,973	def\$342,203 409,176	
Profit & loss, surplus.	\$176.470 and exchange	9\$7.552 on repays	\$66.973 nent of old h	\$409,176 bond issue.—

V. 120, p. 2694. Yellow Manufacturing Acceptance Corp.—Balance

Dieet Dec. of.					
Assets-	1925.	1924.	Liabilities—	1925.	1924.
Cash	1.003.918	1.009,181	Capital stock	3,000,000	3,000,000
Pur.mon.sec.oblig.		1,243,798	Collat. gold notes		
Pur.mon.sec.oblig.			of 1923	1,900,000	3,880,000
			Coll. 61/2% gold		
Sec. dep. with trus.			notes, 1924	5,000,000	5,000,000
Sundry notes rec'le		597,049	Note collections in		115 000
Acer. int. on pur.			transit		115,832
mon. sec. obliga-		000 004	Acc'ts pay., incl.		
tions, &c			accrued int. on	136,115	140,429
Acc'ta receivable		92,278	6 1/4 % notes	130,113	140,420
Acc'ts & notes rec.		69,221	Acc't payable to	76,459	
from affil. cos			Res. for inc. tax	38,493	
Furn. & fixtures Def'd chgs &c			Unearned interest.		46,205
Del d chgs., &c	201,909	011,400	Res. for exchange.	4.843	3,363
Total(each side)	10.851.085	12,562,338	Surplus	646,151	376,508
The second second					

Contingent Liabilities.—In addition to the notes discounted as above, there is a contingent liability on guarantee of foreign notes discounted by affiliated cos. of \$260,068.—V. 121, p. 1237.

Yellow Truck & Coach Mfg. Co.-Report.-

Consolidated Income Statement Year Ending Dec. 31	\$27,139,742
Net profit from oper. (incl. net income of the Acceptance Corp.), before deducting selling and admin. exp., depr. & Fed. tax_Selling and administrative expense	\$6.612.568 3,530.693 471.967
Net income for 1925	\$2,330,743 1,533,660
Balance	\$797,083

Consolidated Balance Sheet Dec. 31 1925. [Not including Yellow Mfg. Acceptance Corp.]

Cash		Accounts payable	\$3,734,344
Acc'ts rec. (less res., \$102,638)	4,439,057		1.100.000
Accept. Corp. current acc't	76,460		.,,
Notes receivable	603,121	On preferred stock	262,500
Interest accrued		On Class "B" stock	108,000
Inventories	15,621.089	Customers' deposits on orders	452,650
Prepaid insurance, &c	191,242	Reserves for Federal, local	
Inv. in Accept. Corp		and foreign taxes	367.974
Deposits as rental guarantee.	33,209		24,473
Fixed assets	9,123,681	7% cumul. preferred stock	15,000,000
Deferred charges	207,108	Class "B" stock, 600,000	,,
Devel. & experimental	1,105,377	shares of \$10 each	6.000.000
Patents and copyrights		Common stock, 800,000 shs.	
		of \$10 each	8,000,000
		Surplus	1,701,348
Total assets	\$36,751,289	Total (each side)	836.751.28

-V. 121, p. 2651. For other Investment News, see page 2969.

Reports and Documents.

NORTHERN PACIFIC RAILWAY COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1925.

Office of the

NORTHERN PACIFIC RAILWAY COMPANY, St. Paul, Minnesota, April 29 1926.

To the Stockholders of the

Northern Pacific Railway Company:

The following, being the twenty-ninth annual report, shows the result of the operation of your property for the year ending December 31 1925.

INCOME ACCOUNT.

			Increase (+) or
Average mileage operated Operating Income— Operating revenues (see page	1925. 6.693.63	$^{1924}_{6.679.94}$	Decrease (—). +13.69
26, pamphlet report)97, Operating expenses (see pages 28 and 29, pamphlet report) _69,			+2,572,150.98 $-560,587.86$
Net operating revenue27, Railway tax accruals9, Uncollectible railway revenues	246 805 84	24,759,339.58 8,546,757.71 16,396.34	$^{+3,132,738.84}_{+800,138.13}_{+8,978.11}$
Railway operating income18, Equipment rents—net1, Joint facility rent—net1	519.808.13	$\begin{array}{r} 16,196,185.53 \\ 2,130,762.83 \\ 1,534,128.42 \end{array}$	$\begin{array}{r} +2.323,622.60 \\ -274,973.24 \\ +317,593.20 \end{array}$
Netrailway operating income 22,	227,319.34	19,861,076.78	+2,366,242.56
Miscellaneous rent income Miscellaneous non-operating	339,066.06 698,306.29	744,514.14	-46,207.85
Income from funded securities_ Income from unfunded securi-	60,172.65 ,328,273.00 384,618.00	9,333,498.51 833,603.83	-5,225.51 $-448,985.83$
Miscellaneous income	$\substack{265,357.75\\3,370.55}$	295,810.26 130,025,99	
Total non-operating income_11	,079,164.30	11,483,431.72	-404,267.42
Gross income33	,306,483.64	31,344,508.50	+1.961,975.14
Deductions from Gross Income— Rent for leased roads————————————————————————————————————	51,320.66 13,861.72 .783,165.43	51,320.66 13,401.28 14,767,618.76 297,459.35	$^{+460.44}_{+15.546.67}$
Amortization of discount on funded debt	$\substack{40.104.69 \\ 231,579.60}$	20,938.00 $223,526.32$	
Total deductions from gross income15	,362,196.05	15,374,264.37	12,068.32
Net income 17 Dividend appropriations 12	,944.287.59 ,400,000.00	15,970,244.13 12,400,000.00	+1,974,043.46
Balance for the year 5	,544,287.59	3,570,244.13	+1,974,043.46

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was \$76,301,307 69, an increase of \$2,878,-767 40, or 3.92%.

The number of tons of revenue freight carried was 22,407,-726, a decrease of 1,583,806, or 6.60%.

6.751.142.456 tons of revenue freight were moved one mile, an increase of 202,471,298 tons one mile, or 3.09%.

The average revenue per ton mile increased from 1.121

cents to 1.130 cents. The revenue train load increased from 658.64 to 668.57 tons. The total train load, including company freight, in-

creased from 752.87 to 762.78 tons. The number of miles run by revenue freight trains, including proportion of mixed, was 10,097,831, an increase of 155.078, or 1.56%.

PASSENGER BUSINESS.

Passenger revenue was \$13,201,179 08, an increase of \$33,-237.34, or .25%.

Mail revenue was \$1,788,522 15, an increase of \$61,810 33, or 3.58%.

Express revenue was \$1,690,015 98, a decrease of \$343,-941 49, or 16.91%.

Sleeping car, parlor and chair car, excess baggage and miscellaneous passenger revenue was \$1,139,91928, an increase of \$63,670 31, or 5.92%.

Total revenue from persons and property carried on passenger and special trains was \$17,819,63649, a decrease of \$185,223 51, or 1.03%.

The number of passengers carried was 3,151,767, a decrease of 456,220, or 12.64%. The number of passengers carried one mile was 426,514,855, an increase of 13,397,940, or 3.24%.

The number of miles run by revenue passenger trains, including proportion of mixed, was 9,616,747, a decrease of 75,095, or .77%.

The average revenue per passenger mile decreased from 3.187 to 3.095 cents.

EARNINGS AND EXPENSES PER MILE OPERATED.

Oper, revs.	1917.	1921.	1922.	1923.	1924.	1925.
per mile 1		14,199.10	14,467.89	15,294.98	14,265.46	14,620.55
Oper. expen. per mile	8,171.39	11,659.73	10,940.92	12,050.52	10,558.94	10,453.59
Net oper. rev. per	5 354 98	2 539 37	3 526 97	3 244 46	3 706 52	4 166 96

Taxespermile1,059.52 1,353.87 1,269.54 1,268.99 1,279.47 1,396.39 Net after taxes -- 4,295.46 1,185.50 2,257.43 1,975.47 2,427.05 2,770.57

RATIOS.

Operating expenses to 1917. 1921. 1922. 1923. 1924. 1925. Operating revenues_-60.41% 82.12% 75.62% 78.79% 74.02% 71.50% to operating revenues_-20.44% 82.12% 75.62% 78.79% 74.02% 71.50% to operating revenues 32.34% 37.87% 38.31% 37.78% 35.88% 34.27% Taxes to operating revs. 7.83% 9.53% 8.77% 8.30% 8.97% 9.55%

OPERATING EXPENSES.

(Detailed statement of operating expenses appears on pages 28 and 29 [pamphlet report].

TRANSPORTATION—RAIL LINE.

The charges for transportation expenses were \$33,538,-233 50, a decrease of \$652,100 85, or 1.91%, as against an increase in total operating revenue of 2.70%.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were \$17,605,-304 29, a decrease of \$1,070,622 91, or 5.73%. Of the total charges \$3,987,071 73 represents depreciation, accrued at the rate of 4%.

LOCOMOTIVES.

Total number of locomotives on active list, December 31 19241 Additions: Locomotives reacquired	.417
	.419
Deductions:	
Locomotives sold	114
Total locomotives on active list, December 31 19251	.305
In addition to locomotives on active list there were: Withdrawn from service and on hand December 31 1.2412 Withdrawn from service during the year94	106
Less—Dismantled	
This series is a series of the	99
Leaving on hand locomotives withdrawn from service which	7

PASSENGER EQUIPMENT.

Comparative Number and Seating Capacity of Passenger Cars.

	—Dec.	31 1925— Seating Capacity.		31 1924— Seating Capacity.		ase (+) or ase (-). Seating Capacity.
Coaches—	005	17 000	001	17 600	+4	1.220
First class	225	17,920	221	17,600	-9	+320 -536
Second class	176	11,446	185	11,982	-9	000
Chair cars	1	38	1	38		
Combination pas-	mo	0.100	60	0.010	1.8	1.100
senger cars	73	2,198	68	2,010	+5	+188
Gasoline rail cars	10	479	4	161	+0	+318
Tourist cars	6	312	6	312		
Buffet and observa-		4 000	00	4 400		
tion cars	38	1,392	38	1,406		-14
Parlor cars	15	589	15	583		+6
Total passenger						
carrying cars	544	34,374	538	34.092	+6	+282
Dining cars			52			
Express refrigerator			192		40	
Cars			3		40	
Postal cars			3			
Baggage and express			173		4.4	
cars			94		1.5	
Mail & express cars	99		29.8		To	
Total passenger train cars		34,374	1,052	34,092	-25	+282

The decrease of 25 passenger cars consists of 38 refrigerators converted to freight equipment, and 13 cars dismantled, a total decrease of 51 cars. Ten steel coaches, 5 baggage cars, 5 mail and express cars, and 6 gasoline rail cars were purchased, a total addition of 26 cars, or a net decrease of 25 cars.

All of the equipment authorized in 1925 was received during that year, with the exception of 10 observation cars which were delivered in March 1926, and 3 gasoline electric cars which will be delivered early in the summer of 1926.

FREIGHT EQUIPMENT.

Comparative Number and Capacity of Freight Cars.

—Dec.		-Dec.	31 1924—		se (+) or ase (-).
Box24,751	(Tons). 988,000		Capacity (Tons). 954,515	No. +810	(Tons). +33,485
Automobile 1,959 Refrigerator 4,887 Stock 2,199 Flat 7,119 Coal 6,723 Ballast and ore 1,513	88,360 $162,900$ $63,995$ $254,040$ $334,690$ $75,440$	4.861 2.235 7.088 6.070	88,360 $162,485$ $63,145$ $252,985$ $301,570$ $76,665$	$ \begin{array}{r} +26 \\ -36 \\ +31 \\ +653 \\ -33 \end{array} $	
Total49,151	1,967,425	47,700	1.899,725	+1,451	+67.700
Percentage				+3.04	+3.56
Average capacity per car	40.03		39,83		+.20

Authority has been given for the purchase of 1,000 50-foot, 50-ton automobile box cars for delivery during 1926.

FREIGHT CAR SITUATION ON DECEMBER 31.

		ease (+) or
1925.	1924. De	ecrease().
N. P. cars on line	35,605	+365
Foreign cars on line 8.142	10.030	-1.888
Total cars on line	45.635	-1.523
N. P. cars on foreign lines	12.095	+1.086
Number of cars unserviceable 2.348	3.187	-839
Percentage of unserviceable to total cars		
on line 5.32	6.98	-1.66
Number of cars requiring heavy repairs 1.560	1.912	-352
Percentage of above to total cars on line. 3.54	4.19	65
Number of cars requiring light repairs 788	1.275	-487
Number of cars requiring light repairs 788 Percentage of above to total cars on line 1.79	2.79	-1.00

MAINTENANCE OF WAY AND STRUCTURES.

The charges for maintenance of way and structures were \$12,759,18965, an increase of \$518,33454, or 4.23%.

GENERAL.

FINANCIAL RESULTS OF OPERATION.

The operation of your property, after all charges, resulted in a net income of \$17,944,287 59, an increase of \$1,974,-043 46. While there was a small increase in passenger revenue there was a reduction in the number of passengers carried, indicating that the automobile and motor bus have taken a large share of the short haul business. There was a slight decrease in the average rate per passenger mile, but an increase of over 18% in the average miles traveled by each passenger. Other passenger train revenue showed a decrease of \$218,460 85; the express revenue alone decreased \$343,941 49, the result of a decrease in express rates. The freight revenue increased \$2,878,767 40, or 3.92%, while tons carried one mile increased 3.09%. The average distance hauled increased from 272.96 miles to 301.29 miles, or 10.38%. The average revenue per ton mile increased from \$0.1121 to \$.01130.

The operating revenues of the Company increased \$2,572,-150 98, or 2.70%, compared with 1924, while operating expenses decreased \$560,587 86, or .79%. The net revenue increased \$3,132,738 84, or 12.65%. Transportation expenses decreased \$652,100 85, or 1.91%, while the train miles increased .44%.

RETURN OF PROPERTY.

Railway Property Investm't including Material and	Net Railway	Return on
Year Ending Supplies and Working	Operating	Investment
Dec. 31, Cash at End of Year.	Income.	Per Cent.
1916\$521,303,308	\$33,446,012	6.416
1917 526,294,063	30.491.140	5.794
1918 533,605,992	24.217.342	4.538
1919 534,450,449	14.368.479	2.688
1920 549.775.317	7.949.458	1.446
1921	10.843.826	1.931
1922	19.450.515	3.472
1923 583.882.752	17,100,557	
1924 588,886,578		2.929
1005	19.861.077	3.373
1925 598,746,382	22.227.319	3.712

In the ten years ended December 31 1925 the sum of \$88,-543,321 has been expended on additions and betterments to the property, so as to enable the Company to give better service and overcome in part the increased costs; while in the same period, not counting the increase in debt due to the refunding of the Northern Pacific-Great Northern (C. B. & Q. Collateral) Joint 4's in 1921, the total debt outstanding in the hands of the public decreased \$3,414,900.

While there has been an improvement in the rate of return since 1920, when Federal Control ceased, the returns are much less than they were prior to that period. As stated in the Annual Report for 1924, the general rate basis is too less.

The petition filed in April 1925 with the Interstate Commerce Commission by sixty-six Western railroads asking for increases in rates, which would result in yielding to the carriers a return of not less than 5%, is now before the Commission. Hearings were held late in the year on that application and on a general investigation of the rate struc-

ture of the country ordered by the Commission pursuant to the so-called Hoch-Smith resolution. Briefs have been submitted and the case will be argued orally in the near future.

CLAIM AGAINST THE GOVERNMENT.

The claim against the Government covering the guaranty period ended September 1 1920, was argued and submitted to the Interstate Commerce Commission on January 7 1926 and the Commission now has it under advisement.

VALUATION WORK.

The conferences with representatives of the Bureau of Valuation of the Interstate Commerce Commission, about the preliminary engineering report heretofore served upon the Company, which were begun in 1923, were continued during 1925. Similar conferences about the preliminary land report were concluded and the final land report was served upon the Company on January 28 1926. It is thought that tentative valuation report will be received some time during the year 1926.

Tentative valuation reports upon the Centralia Eastern Railroad Company and the Billings and Central Montana Railway Company have been received. As the values reported were considered too low, protests against these reports have been filed with the Commission.

At the end of 1925 thirty-eight employees were engaged on valuation work, and the amount expended by the Company to that date in connection with this work was \$2,152,880 19.

LAND DEPARTMENT.

Statements summarizing the operations of the Land Department for the year appear on pages 45 and 46 [pamphlet

The year's transactions compare favorably with those for the previous year except as to the amount collected as deferred payments on contracts. Land sales in 1925 amounted to 114,333.07 acres for a consideration of \$2,252,934 11, compared with 127,175 52 acres for a consideration of \$2,161,585 58 in 1924. The acreage in contracts canceled in 1925 was 232,704.71 acres, compared with 225,305.44 acres in 1924. The net cash receipts in 1925 amounted to \$579,437 60, compared with \$1,558,771 62 in 1924, the difference being largely accounted for by decrease in collections on deferred payments on contracts. In 1924 large payments were made in completion of timber contracts in Idaho and Washington ahead of maturity, for which there were no counterparts in 1925.

There is still a brisk demand for stumpage in Idaho and Washington. The outlook for increased sales of land and timber in 1926 is good. Notwithstanding some disappointment in the results of the 1925 crop in North Dakota and Montana, prices were maintained at fair levels and agricultural conditions have continued to improve so that farmers have been able to strengthen their financial condition materially during the past year. There has been no slackening in effort, but on the contrary, new interests have been developing in farm and range lands so that substantial progress may be expected during 1926 in the reoccupation of vacant farming areas in the Company's territory. A widespread campaign for advertising Eastern Montana lands has been conducted by the Land Department for some time, and is being well received in the Central West.

NORPAC AND IMPRO IRON ORE PROPERTIES.

An outstanding transaction of the year was the leasing of the Norpac and Impro Iron Ore properties near Hibbing, Minnesota, to the Hanna Ore Mining Company, as a result of which your Company will be relieved of heavy taxes immediately and assured of substantial royalty payments.

OIL DEVELOPMENT.

The Absaroka Oil Development Company discontinued operations on December 31 1925, and from now on no drilling will be done by it, but the practice of interesting others in drilling operations will be continued.

ROSEBUD COAL FIELD.

In south central Montana enormous deposits of a very high grade of sub-bituminous coal—approximately twenty billion tons—are known to exist, underlying an area of over seven hundred square milles, some of it under lands owned by Northern Pacific. The vein extends into Wyoming, where the quantities are unknown.

Examinations of the field made by the Company showed possibilities for obtaining a supply of locomotive fuel at substantially lower cost than from its underground mines in the Red Lodge field. It was, therefore, decided to obtain additional lands, or rights in lands by lease or purchase, and to obtain from this field the locomotive fuel supply for that part of the railroad between the Missouri River and the Bitter Root Mountains. A branch railroad to serve this field was constructed from the main line near Forsyth, Montana, southwardly, to Colstrip, Montana, a distance of about thirty miles, at a cost of \$1,361,000. The branch was completed and ready for operation September 1 1924. Mining operations by the open pit method were started during that month, and up to December 31 1925 nearly 800,000 tons of coal had been produced.

TAXES.

The following statement shows taxes accrued each year during the past four years:

State taxes \$8 Federal taxes Oanadian & mis-	1922. 8.257.045.00 142,538.11	\$7,748,214.88 662,883.31	\$7,613,707.86 892,660.95	1925. \$7,868,689.54 1,433,269.69
cellaneous taxes	31.000.00	51,792.37	40,388.90	44.936.61

Totals......\$8,430,583.11 \$8,462,890.56 \$8,546,757.71 \$9,346,895.84 COMPADATIVE STATEMENT OF BARBOLIS

				****		OR HARM	TPOT	dadicio	
A	comparison ember 31 foll	of	payrolls	for	a	period	of	years	ending

1917 35.877	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 1094 45 050 886

SECURITY OWNERS AND EMPLOYEES.

There are now 37,322 owners of stock and about 30,000 owners of bonds of the Company.

As showing the number of small stockholders, the following figures are interesting:

20.122 hold from 1 to 19 shares; 12.229 hold from 20 to 99 shares;

32,351 or 86.68 per cent hold less than 100 shares each: $4.971\ \mathrm{hold}\ 100$ or more shares.

Total 37,322
14,576 of the stockholders are women;
2,731 are savings banks, insurance companies, trustees, guardians, colleges and charitable institutions.

The average number of employees in 1925 was 26,831.

IMPROVEMENT IN FREIGHT CAR EQUIPMENT.

On December 31 1920 the Company had 48,729 freight cars with a total capacity of 1,872,735 tons, and an average capacity of 38.43 tons. Since that date many old weak cars

of small capacity have been dismantled; others have been rebuilt and new cars purchased, so that on December 31 1925 the Company had 49,151 freight cars with a total capacity of 1,967,425 tons, and an average capacity of 40.03

Improvement in freight car condition is indicated by the following tabulation:

I	March 1 199	20. Dec. 31 1925.
Į	Cars new or rebuilt within 5 years 5.272	28,167
l	Cars with steel center sills 18.860	22.821
ļ	Cars with steel underframes	12.423
l	Cars—all steel construction 3.795	4.204
I	Cars with metal roofs19.094	29,256
1	Cars with steel ends	4.994

Freight cars, passenger cars and locomotives, are now in better condition than at any time since 1917. Seven hun-dred seventy locomotives are now equipped with superheaters, and two hundred forty-two with mechanical stokers. The total tractive power of locomotives is 51,213,180 pounds, an average of 39,244 pounds, as against total tractive power of 46,467,200 pounds, and an average of 34,142 pounds on December 31 1917.

LINES ABANDONED.

The Marysville Branch, 12.57 miles in length, and the Rimini Branch, 12.83 miles in length, in Montana, were abandoned under authority of the Interstate Commerce Commission.

ERRONEOUS INCLUSION OF NORTHERN PACIFIC LANDS WITHIN THE BOUNDARIES OF NATIONAL FORESTS,

Reference to this subject was made in previous reports. Investigation is still pending. Hearings covering a period

GENERAL BALANCE SHEET, DECEMBER 31 1925.

INVESTMENTS. ROAD AND EQUIPMENT—	1925.	1924.	Increase.	Decrease.
Road Equipment General	114 474 266 58	\$452,620,493.28 110,652,496.05 3,491,796.90	\$4.855,359.20 3,821,770.53	\$42,780.85
DEPOSITS IN LIEU OF MORTGAGED PROPERTY (Net moneys in hands o Trustees from sale of land grant land, etc.)	\$575,399,135.11	\$566,764,786.23	\$8,634,348.88	
MISCELLANEOUS PHYSICAL PROPERTY	10,095,612.06	$\substack{1.491.096.83\\9.948,439.43}$	147,172.63	1,126,762.39
Btocks Bonds Notes Advances	144.085.285.01 30.202.647.75	144.085,286.01 30,202.647.75 2.379,399.35 3.146,344.35 \$179,813,677.46	748.876.23 \$632,264.80	1.00 116,610.43
Stocks Bonds U. S. Treasury notes Advances Contracts for sale of land grant lands	1.829.663.74 1.269.531.25 1.269.531.25 4.961.371.17 \$8.061.317.16	1.784.875.07 1,269,531.25 5.727.197.58 \$8.781.604.90	44,788.67 750.00	765.826.41 \$720,287.74
Total Capital Assets		\$766,799,604.85	\$7,566,736.18	
Cash Special deposits. Loans and bills receivable Traffic and car service balances receivable Net balances receivable from agents and conductors Miscellaneous accounts receivable Material and supplies Interest, dividends and rents receivable Other current assets	5,749,328.89 101,036.00 1,964,959.94 727,247.69 3,744,518.99 10,935,207,43	$\begin{array}{c} \$9,229,906.54 \\ 5,321.833.62 \\ 8,346.86 \\ 1,783.589.61 \\ 803.655.05 \\ 3,484.195.30 \\ 12,196.205.87 \\ 109.908.01 \\ 112,165.55 \end{array}$	\$1,130,688.86 427,495.27 92,689.14 181,370.33 260,323.69 8,430.75 19,447.89	76,407.36 1,260,998.44
Total Current Assets DEFERRED ASSETS—	\$33,832,846.54	\$33,049,806.41	\$783,040.13	
Working fund advances	26,837.12 299,094.03	32,563.33 59,100.77	239,993.26	5,726.21
UNADJUSTED DEBITS—	\$325,931.15	\$91,664.10	\$234,267.05	
Rents and insurance premiums paid in advance. Balance of Guaranty due from Government. Discount on funded debt. Other unadjusted debits.	_ 2.451.599.87	\$29,899.99 2,775,317.59 2,376,903.84 3,589,769.72	74,696.03	\$1,661.00 476,518.43
	\$8,368,407.74	\$8,771,891.14		\$403,483 40
Grand total	\$816,893,526.46	\$808,712,966.50	\$8,180,559.96	
LIABILITIES			Annual Control of the	
STOCK-		1001		
Capital stock—common	_\$248,000,000.00	\$248,000,000.00	Increase.	Decrease.
Capital stock—common GOVERNMENTAL GRANTS— Grants in aid of construction	_\$248,000,000.00 _ 525,467 79	\$248,000,000.00 526,233 97	Increase.	Decrease. \$766 18
Capital stock—common. GOVERNMENTAL GRANTS— Grants in aid of construction LONG TERM DEBT— Funded debt (see below) Less—Held by or for the Company.	_\$248,000,000.00 _ 525,467 79	\$248,000,000.00 526,233 97 335,815,500 00 17,166,500 00	Increase.	
Capital stock—common GOVERNMENTAL GRANTS— Grants in aid of construction LONG TERM DEET.	_\$248,000,000.00 _ 525,467 79	\$248,000,000.00 526,233 97 335,815,500 00		
Capital stock—common GOVERNMENTAL GRANTS— Grants in aid of construction LONG TERM DEBT— Funded debt (see below) Less—Held by or for the Company Total Capital Liabilities CURRENT LIABILITIES—	_\$248,000,000.00 _ 525,467 79 _ 337,984,500 00 _ 17,166,500 00 _\$320,818,000 00 _\$569,343,467 79	\$248,000,000.00 526,233 97 335,815,500 00 17,166,500 00 \$318,649,000 00	\$2,169,000 00	
Capital stock—common GOVERNMENTAL GRANTS— Grants in aid of construction LONG TERM DEBT— Funded debt (see below) Less—Held by or for the Company	\$248,000,000.00 525,467 79 337,984,500 00 17,166,500 00 \$320,818,000 00 \$320,818,000 00 \$569,343,467 79 \$843,628 75 5,918,132 89 1,052,889 53 5,370,975 75 3,100,000 00 419,843 54 7,456 57	\$248,000,000.00 526,233 97 335,815,500 00 17,166,500 00 \$318,649,000 00 \$567,175,233 97 \$921,570 01 6,593,157 24 793,554 28 5,381,315 00 3,100,000 00 385,109 16 7,278 45	\$2,169,000 00 \$2,169,000 00	
Capital stock—common. GOVERNMENTAL GRANTS— Grants in aid of construction LONG TERM DEBT— Funded debt (see below) Less—Held by or for the Company Total Capital Liabilities CURRENT LIABILITIES— Traffic and car service balances payable Audited vouchers and wages payable Miscellaneous accounts payable Interest matured unpaid Unmatured dividends declared Unmatured interest accrued Unmatured rents accrued Unmatured rents accrued Other current liabilities Total Current Liabilities	\$248,000,000.00 525,467 79 337,984,500 00 17.166,500 00 \$320,818,000 00 \$320,818,000 00 \$569,343,467 79 \$843,628 75 5,918,132 89 1,052,889 53 5,370,975 75 3,100,000 00 419,843 54 7,456 57 148,530 89	\$248,000,000.00 $526,233$ 97 $335,815,500$ 00 $17,166,500$ 00 $$318,649,000$ 00 $$567,175,233$ 97 $$921,570$ 01 $6,593,157$ 24 $793,554$ 28 $5,381,315$ 00 $3,100,000$ 00 $385,109$ 16 $7,278$ 45 $145,766$ 95	\$2,169,000 00 \$2,169,000 00 \$2,168,233 82 259,335 25 34,734 38 178 12 2,763 94	\$766 18 \$77.941 26 675,024 35 10,339 25
Capital stock—common GOVERNMENTAL GRANTS— Grants in aid of construction LONG TERM DEBT— Funded debt (see below) Less—Held by or for the Company. Total Capital Liabilities CURRENT LIABILITIES— Traffic and car service balances payable. Audited vouchers and wages payable. Miscellaneous accounts payable. Interest matured unpaid. Unmatured dividends declared Unmatured interest accrued Unmatured rents accrued Other current liabilities.	\$248,000,000.00 525,467 79 337,984,500 00 17,166,500 00 \$320,818,000 00 \$320,818,000 00 \$569,343,467 79 5,918,132 89 1,052,889 53 5,370,975 75 3,100,000 00 419,843 54 7,456 57 148,530 89 \$16,861,457 92	\$248,000,000.00 526,233 97 335,815,500 00 17,166,500 00 \$318,649,000 00 \$567,175,233 97 \$921,570 01 6,593,157 24 793,554 28 5,381,315 00 3,100,000 00 385,109 16 7,278 45 145,766 95	\$2,169,000 00 \$2,169,000 00 \$2,168,233 82 259,335 25 34,734 38 178 12 2,763 94	\$766 18 \$77,941 26 675,024 35
Capital stock—common GOVERNMENTAL GRANTS— Grants in aid of construction LONG TERM DEBT— Funded debt (see below) Less—Held by or for the Company. Total Capital Liabilities. CURRENT LIABILITIES— Traffic and car service balances payable. Audited vouchers and wages payable. Miscellaneous accounts payable. Interest matured unpaid. Unmatured dividends declared Unmatured dividends declared Unmatured interest accrued Unmatured rents accrued Other current liabilities. Total Current Liabilities. DEFERRED LIABILITIES— Other deferred liabilities	\$248,000,000.00 525,467 79 337,984,500 00 17,166,500 00 \$320,818,000 00 \$320,818,000 00 \$569,343,467 79 \$843,628 75 5,918,132 89 1,052,889 53 5,370,975 75 3,100,000 00 419,843 54 7,456 57 148,530 89	\$248,000,000.00 526,233 97 335,815,500 00 17,166,500 00 \$318,649,000 00 \$567,175,233 97 \$921,570 01 6,593,157 24 793,554 28 5,381,315 00 3100,000 00 385,109 16 7,278 45 145,766 95 \$17,327,751 09 \$184,105 80	\$2,169,000 00 \$2,169,000 00 \$2,168,233 82 259,335 25 34,734 38 178 12 2,763 94	\$766 18 \$77.941 26 675,024 35 10,339 25
Capital stock—common GOVERNMENTAL GRANTS— Grants in aid of construction. LONG TERM DEBT— Funded debt (see below) Less—Held by or for the Company. Total Capital Liabilities. CURRENT LIABILITIES— Traffic and car service balances payable Audited vouchers and wages payable. Miscellaneous accounts payable. Interest matured unpaid. Unmatured dividends declared. Unmatured dividends declared. Unmatured rents accrued. Unmatured rents accrued. Other current liabilities. Total Current Liabilities. DEFERRED LIABILITIES—	\$248,000,000.00 525,467 79 337,984,500 00 17,166,500 00 \$320,818,000 00 \$320,818,000 00 \$569,343,467 79 \$843,628 75 5,918,132 89 1,052,889 53 5,370,975 75 3,100,000 00 419,843 54 7,456 57 148,530 89 \$16,861,457 92 \$210,415 14 \$210,415 14	\$248,000,000.00 526,233 97 335,815,500 00 17,166,500 00 \$318,649,000 00 \$567,175,233 97 \$921,570 01 6,593,157 24 793,554 28 5,381,315 00 3,100,000 00 385,109 16 7,278 45 145,766 95 \$17,327,751 09 \$184,105 80 \$7,523,876 19 38,393,563 62	\$2,169,000 00 \$2,169,000 00 \$2,168,233 82 259,335 25 34,734 38 178 12 2,763 94 \$26,309 34 \$26,309 34 \$26,309 34	\$77.941 26 675,024 35 10,339 25 \$466,293 17
Capital stock—common. GOVERNMENTAL GRANTS— Grants in aid of construction LONG TERM DEBT— Funded debt (see below). Less—Held by or for the Company Total Capital Liabilities CURRENT LIABILITIES— Traffic and car service balances payable. Audited vouchers and wages payable. Miscellaneous accounts payable. Interest matured unpaid. Unmatured dividends declared. Unmatured dividends declared Unmatured interest accrued. Other current liabilities. Total Current Liabilities DEFERRED LIABILITIES— Other deferred liabilities. UNADJUSTED CREDITS— Tax liability Accrued depreciation of equipment. Other unadjusted credits	\$248,000,000.00 525,467 79 337,984,500 00 17,166,500 00 \$320,818,000 00 \$320,818,000 00 \$569,343,467 79 \$843,628 75 5,918,132 89 1,052,889 53 5,370,975 75 3,100,000 00 419,843 54 7,456 57 148,530 89 \$16,861,457 92 \$210,415 14 \$210,415 14	\$248,000,000.00 526,233 97 335,815,500 00 17,166,500 00 \$318,649,000 00 \$567,175,233 97 \$921,570 01 6,593,157 24 793,554 28 5,381,315 00 3,100,000 00 385,109 16 7,278 45 145,766 95 \$17,327,751 09 \$184,105 80 \$184,105 80 \$7,523,876 19 38,393,563 62 1,303,276 95	\$2,169,000 00 \$2,169,000 00 \$2,168,233 82 259,335 25 34,734 38 178 12 2,763 94 \$26,309 34 \$26,309 34 \$26,309 34	\$77.941 26 675,024 35 10,339 25 \$466,293 17
Capital stock—common. GOVERNMENTAL GRANTS— Grants in aid of construction LONG TERM DEBT— Funded debt (see below). Less—Held by or for the Company Total Capital Liabilities CURRENT LIABILITIES— Traffic and car service balances payable. Audited vouchers and wages payable. Miscellaneous accounts payable. Interest matured unpaid. Unmatured dividends declared Unmatured interest accrued Unmatured interest accrued Other current liabilities. Total Current Liabilities DEFERRED LIABILITIES— Other deferred liabilities UNADJUSTED CREDITS— Tax liability Accrued depreciation of equipment.	\$248,000,000.00 525,467 79 337,984,500 00 17,166,500 00 \$320,818,000 00 \$320,818,000 00 \$569,343,467 79 \$843,628 75 5,918,132 89 1,052,889 53 5,370,975 75 3,100,000 00 419,843 54 7,456 57 148,530 89 \$16,861,457 92 \$210,415 14 \$210,415 14 \$210,415 14 \$7,478,131 13 40,466,753 24 1,276,290 06 \$49,221,174 43	\$248,000,000.00 526,233 97 335,815,500 00 17,166,500 00 \$318,649,000 00 \$567,175,233 97 \$921,570 01 6,593,157 24 793,554 28 5,381,315 00 3,100,000 00 385,109 16 7,278 45 145,766 95 \$17,327,751 09 \$184,105 80 \$184,105 80 \$7,523,876 19 38,393,563 62 1,303,276 95 \$47,220,716 76 \$441,840 40 16,333,382 79	\$2,169,000 00 \$2,169,000 00 \$2,168,233 82 259,335 25 34,734 38 178 12 2,763 94 \$26,309 34 \$26,309 34 \$26,309 34 \$2,073,189 62 \$2,000,457 67 \$51,931 80 389,620 00	\$766 18 \$77.941 26 675,024 35 10,339 25
Capital stock—common. GOVERNMENTAL GRANTS— Grants in aid of construction LONG TERM DEBT— Funded debt (see below) Less—Held by or for the Company Total Capital Liabilities CURRENT LIABILITIES— Traffic and car service balances payable Audited vouchers and wages payable Miscellaneous accounts payable Interest matured unpaid Unmatured dividends declared Unmatured dividends declared Unmatured interest accrued Unmatured interest accrued Other current liabilities Total Current Liabilities DEFERRED LIABILITIES— Other deferred liabilities UNADJUSTED CREDITS— Tax liability Accrued depreciation of equipment Other unadjusted credits CORPORATE SURPLUS— Additions to property through income and surplus Funded debt retired through income and surplus	\$248,000,000.00 525,467 79 337,984,500 00 17,166,500 00 \$320,818,000 00 \$320,818,000 00 \$569,343,467 79 \$843,628 75 5,918,132 89 1,052,889 53 5,370,975 75 3,100,000 00 419,843 54 7,456 57 148,530 89 \$16,861,457 92 \$210,415 14 \$210,415 14 \$210,415 14 \$210,415 14 \$217,478,131 13 40,466,753 24 1,276,290 06 \$49,221,174 43 \$493,772 20 16,723,002 79 283,214 30 \$17,499,989 29	\$248,000,000.00 526,233 97 335,815,500 00 17,166,500 00 \$318,649,000 00 \$567,175,233 97 \$921,570 01 6,593,157 24 793,554 28 5,381,315 00 3,100,000 00 385,109 16 7,278 45 145,766 95 \$17,327,751 09 \$184,105 80 \$184,105 80 \$7,523,876 19 38,393,563 62 1,303,276 95 \$47,220,716 76 \$441,840 40 16,333,382 79 1,337,860 85	\$2,169,000 00 \$2,169,000 00 \$2,168,233 82 259,335 25 34,734 38 178 12 2,763 94 \$26,309 34 \$26,309 34 \$26,309 34 \$2,000,457 67 \$51,931 80 389,620 00	\$77.941 26 675,024 35 10,339 25 \$466,293 17 \$45,745 06 26,986 89
Capital stock—common. GOVERNMENTAL GRANTS— Grants in aid of construction LONG TERM DEBT— Funded debt (see below). Less—Held by or for the Company. Total Capital Liabilities CURRENT LIABILITIES— Traffic and car service balances payable. Audited vouchers and wages payable. Miscellaneous accounts payable Interest matured unpaid Unmatured dividends declared Unmatured dividends declared Unmatured rents accrued Other current liabilities Total Current Liabilities Total Current Liabilities DEFERRED LIABILITIES— Other deferred liabilities UNADJUSTED CREDITS— Tax liability Accrued depreciation of equipment— Other unadjusted credits CORPORATE SURPLUS— Additions to property through income and surplus— Funded debt retired through income and surplus Miscellaneous fund reserves.	\$248,000,000.00 525,467 79 337,984,500 00 17,166,500 00 \$320,818,000 00 \$320,818,000 00 \$569,343,467 79 \$843,628 75 5,918,132 89 1,052,889 53 5,370,975 75 3,100,000 00 419,843 54 7,456 57 148,530 89 \$16,861,457 92 \$210,415 14 \$210,415 14 \$210,415 14 \$210,415 14 \$217,478,131 13 40,466,753 24 1,276,290 06 \$49,221,174 43 \$493,772 20 16,723,002 79 283,214 30 \$17,499,989 29 163,757,021 89	\$248,000,000.00 526,233 97 335,815,500 00 17,166,500 00 \$318,649,000 00 \$567,175,233 97 \$921,570 01 6,593,157 24 793,554 28 5,381,315 00 3,100,000 00 385,109 16 7,278 45 145,766 95 \$17,327,751 09 \$184,105 80 \$184,105 80 \$7,523,876 19 38,393,563 62 1,303,276 95 \$47,220,716 76 \$441,840 40 16,333,382 79 1,337,860 85 \$18,113,084 04 158,692,074 84	\$2,169,000 00 \$2,169,000 00 \$2,168,233 82 259,335 25 34,734 38 178 12 2,763 94 \$26,309 34 \$26,309 34 \$26,309 34 \$2,073,189 62 \$2,000,457 67 \$51,931 80 389,620 00 \$5,064,947 05	\$77.941 26 675,024 35 10,339 25 \$466,293 17 \$45,745 06 26,986 89 1,054,646 55
Capital stock—common. GOVERNMENTAL GRANTS— Grants in aid of construction LONG TERM DEBT— Funded debt (see below). Less—Held by or for the Company. Total Capital Liabilities CURRENT LIABILITIES— Traffic and car service balances payable. Audited vouchers and wages payable. Miscellaneous accounts payable Interest matured unpaid. Unmatured dividends declared Unmatured dividends declared Unmatured rents accrued Other current liabilities Total Current Liabilities DEFERRED LIABILITIES— Other deferred liabilities. UNADJUSTED CREDITS— Tax liability Accrued deprectation of equipment. Other unadjusted credits. CORPORATE SURPLUS— Additions to property through income and surplus. Funded debt retired through income and surplus. Miscellaneous fund reserves. Profit and loss balance.	\$248,000,000.00 - 525,467 79 - 337,984,500 00 - 17,166,500 00 - \$320,818,000 00 - \$569,343,467 79 - \$843,628 75 - 5,918,132 89 - 1,052,889 53 - 5,370,975 75 - 3,100,000 00 - 419,843 54 - 7,456 57 - 148,530 89 - \$16,861,457 92 - \$210,415 14 - \$7,478,131 13 - 40,466,753 24 - 1,276,290 06 - \$49,221,174 43 - \$493,772 20 - 16,723,002 79 - 283,214 30 - \$17,499,989 29 - 163,767,021 89 - \$181,257,011 18	\$248,000,000.00 526,233 97 335,815,500 00 17,166,500 00 \$318,649,000 00 \$567,175,233 97 \$921,570 01 6,593,157 24 793,554 28 5,381,315 00 3,100,000 00 385,109 16 7,278 45 145,766 95 \$17,327,751 09 \$184,105 80 \$184,105 80 \$7,523,876 19 38,393,563 62 1,303,276 95 \$47,220,716 76 \$441,840 40 16,333,382 79 1,337,860 85 \$18,113,084 04 158,692,074 84	\$2,169,000 00 \$2,169,000 00 \$2,168,233 82 259,335 25 34,734 38 178 12 2,763 94 \$26,309 34 \$26,309 34 \$2,073,189 62 \$2,000,457 67 \$51,931 80 389,620 00 \$5,064,947 05 \$4,451,852 30	\$77.941 26 675,024 35 10,339 25 \$466,293 17 \$45,745 06 26,986 89 1,054,646 55 \$613,094 75

of about two and one-half months were held by the Joint Congressional Committee in the early part of 1925 and they were resumed April 14 1926. It is believed that they will be concluded this year.

FINANCIAL CONDITION.

During the past year equipment trust certificates amounting to \$3,525,000 have been issued and outstanding securities amounting to \$1,356,000 have been retired, making a net increase in funded debt of \$2,169,000, or from \$318,649,-000 to \$320,818,000. The net expenditures for additions and betterments amounted to \$8,634,349.

PERSONNEL.

On July 1 1925 Mr. C. W. Bunn, Vice-President and General Counsel, after nearly twenty-nine years of service, retired as General Counsel and was succeeded by Mr. D. F. Lyons, who for the past six years had been General Solicitor. Mr. Bunn remains as Vice-President and Special Counsel.

On July 1 1925 Mr. F. E. Williamson was appointed Vice-President in charge of maintenance and operation to succeed Mr. A. M. Burt, deceased.

PENSION DEPARTMENT.

The Company's pension plan has now been in operation since May 1 1922. On December 31 1925 there were on the retired list 459 employees, whose average monthly allowance was \$4835. During the year 116 employees were added to the list and 46 died. The total amount disbursed during the year was \$252,061 28.

GROUP INSURANCE.

The group insurance plan which was put into effect on October 1 1924, mention of which was contained in the annual report for that year, has been in operation over a year and the results have been very satisfactory.

SUBSIDIARY COMPANIES.

The operating results of the Spokane, Portland and Seattle Railway Company, together with its subsidiaries, the Oregon Trunk, Oregon Electric and United Railways, will be found on page 47 [pamphlet report] and those of the Minnesota and International Railway Company on page 48 [pamphlet report].

By order of the Board of Directors,

HOWARD ELLIOTT, Chairman. CHARLES DONNELLY, President.

CAPITAL STOCK.

There was no change in the amount of capital stock outstanding during the year, viz_______\$248.000,000

FUNDED DEBT.

Changes have been made as follows:

Issued:
Equipment Trust of 1925, certificates issued under Equipment Trust Agreement dated March 15 1925...

Retired:
Prior Lien bonds purchased and canceled under Article eight, Section 2, of mortgage...
Equipment Trust of 1920, certificates redeemed...
Equipment Trust of 1922, certificates redeemed...

Net increase in funded debt

1,356,000 \$2,169,000

\$3.525.000

FUNDED DEBT DECEMBER 31 1925.

		Amount held				IN	TEREST.	Amount
NAME.	Amount nominally outstanding.	by or for Northern Pacific Railway Co.	Amount actually outstanding.	Date of issue.	Ma- tures.	Rate.	When payable.	ine me for year ending Dec. 31 1925.
Northern Pacific Ry. Co. prior lien mortgage. Northern Pacific Ry. Co. general lien mortgage. Northern Pacific Ry. Co. St. Paul-Duluth Division mortgage. Northern Pacific Ry. Co. refunding & impt. mtge., Series B. Northern Pacific Ry. Co. refunding & impt. mtge., Series B. Northern Pacific Ry. Co. refunding & impt. mtge., Series C. Northern Pacific Ry. Co. refunding & impt. mtge., Series C. Northern Pacific Ry. Co. equipment trust 1920, certificates. Northern Pacific Ry. Co. equipment trust 1922, certificates. Northern Pacific Ry. Co. equipment trust 1925, certificates. Assumed. St. Paul and Duluth RR. first mortgage.	\$108,396,600 60,000,000 20,000,000 107,295,600 8,702,300 17,837,000 2,250,000 3,150,000 1,000,000	\$5,448,500 336,000 7,837,000	355,000 20,000,000 106,959,600 8,702,300	1925	1997 2047 1996 2047 2047 2047 2047 1930 1932 1940	5%	Qr., Jan. Qr., Feb. June, Dec. Jan., July Jan., July Jan., July Jan., July May, Nov. Feb., Aug. Mar., Sept.	50,000 00
St. Paul and Duluth RR. first consolidated mortgage	1,000,000 2,620,000 *1,853,000	2,480,000	1,000,000 140,000	1898 1895	1968 1935 1948	4%	June, Dec. Jan., July Qr., Mar.	

^{*} Railway and property formerly of the Washington Central Railway Company deeded to this Company subject to these bonds.

CHARGES TO CAPITAL ACCOUNT.

Engineering	\$92,592 89
Land for transportation purposes	83.456 65
Grading	239,298 16
Tunnels and subways	69.583 42
Bridges, trestles and culverts	469.116 53
Ties	82.002 94
Rails	431.454 23
Other track material	932.701 81
Ballast	235.336 29
Track laying and surfacing	167.489 21
Right of way fences	24.375 78
Snow and sand fences and snow sheds.	557 15
Crossings and signs	127,713 95
Station and office buildings Roadway buildings	149,546 87 44,237 15
Water stations	14.626 64
Fuel stations	1.818 19
Shops and engine houses	272.334 89
Wharves and docks	1,707 72
Coal and ore wharves.	727.948 59
Gas producing plants Telegraph and telephone lines	211 17 54,448 03
Signals and interlockers	58.624 70
Power plant buildings	59.030 47
Power transmission *vstems	10,618 72
Power distribution systems	18.417 19
Power line poles and fixtures Miscellaneous structures	12.707 17
Paving	16,991 74 1,687 95
Roadway machines	61.075 86
Roadway small tools	5,890 16
Assessments for public improvements	167,321 55
Revenues and operating expenses during con-	
structionShop machinery	3,473 22 115,141 32
Power plant machinery	333.221 70
Unapplied construction material and supplies	39.231 39

Power plant mach Unapplied construct	inery_ ction material	and supplies.	$333.221 \\ 39.231$	
Total expenditur	es for road			\$4,855,359
	Expenditures.	Retirements.		
Steam locomotives Freight train cars_ Passenger train		\$1,286.655 35 1,009.691 94	\$893,731 4,247,030	
Work equipment. Miscellaneous	972,361 25 272,604 39	590,031 75 186,461 81	$\frac{382,329}{86,142}$	
equipment	6,894,611 38	\$3,072,840 85		

General Officers and Clerks	89.351 56	
Law	4,350 26	
Stationery and printing	1,046 13 24,992 58	
Taxes Interest during construction	51,838 24	
Other expenditures—General	1,187 24	
Total General Expenenditures		42.

.780 85 Net charges to capital for the year.....\$8,634.348 88

COMPARATIVE STATEMENT OF EQUIPMENT

DECEMBER 31	1917.	1924 A	ND 19	25.	
Locomotives	1917. 1,361	1924. 1,417	1925. 1.305	1925 con with 1 Incr.	
Passenger Train Cars-					
Dining cars	54 39	52 38	52 38		
Buffet and observation cars Chair cars	6	35	30		
Parlor cars	26	15	15		
First class coaches	224	221	225	4	
Second class coaches	223	185	176		9
Tourist sleepers	16	6	6		
Combination cars	69	68	73	5	
Baggage and express cars	165	173	177	4	
Mail and express cars	105	94	99	5	
Postal cars	15	100	152		40
Express refrigerator cars	87	192	10	6	40
Gasonne ran cars		-2	10	0	
Total passenger train cars	1,029	1.052	1.027		25
Freight Train Cars-					
Box cars	25,709	23.941	24.751	810	
Automobile cars	772	1.959	1,959		
Refrigerator cars	4.354	4.861	4,887	26	
Stock cars	2,361	2.235	2.199		36
Flat cars	8,144	7.088	7,119	31	
Oil cars.	62	6.070	0 700	653	
Coal cars	$\frac{5,130}{1,548}$	1.546	6.723 1.513	999	33
Ballast and ore cars	1,348	1,040	1,010		99
Total freight train cars	48,080	47.700	49,151	1.451	
Miscellaneous Equipment-					
Cabooses	555	610	605		5
Superintendents' business and in-			-		
struction cars	44	28	27		1
Boarding cars	74	63	56		7
Pile drivers, steam shovels, wreck		0.004	0.100		
ing cranes and other equipm't_	3,187	3.394	3,139		255
Hand, push, motor and veloci-	3.568	4.080	3,980		100
pede cars	3,368	4.080	3,980		100
Total miscellaneous equipment	7.428	8.175	7.807		368
- Jan Marchael Camping	1,120	5,276		-	555

FREIGHT AND PASSENGER STATISTICS.

	Year	1925.	Year	1924.	Increase.		Decrease.	
	Mileage statistics.	Amount, Rate, etc.	Mileage statistics.	Amount, Rate, etc.	Amount.	Per Cent.	Amount.	Per Cent
Average mileage of road operated. Average mileage of road operated in freight service - Average mileage of road operated in passenger service Freight Traffic.	6,693.63 6,669.75 6,286.61		6,679 94 6,660.76 6,323.23		8.99		36.62	
Freight revenue	******	\$76,301,307.69 1,448,707.89	*******	\$73,422,540.29 1,387,164.49	\$2,878,767.40 61,543.40	3.92 4.44		
Total freight train revenue Tons of revenue freight carried Tons of revenue freight carried one mile. Average receipts from each ton of freight. Average receipts per ton per mile revenue freight. Average distance haul of one revenue ton. Freight train revenue per mile of road in fr't service. Passenger Traffic.	6,751,142,456	3.41 .01130	6,548,671,158	3.06	202,471,298 \$.35 \$.00009 28,33	3.09 11.44 .80 10.38	1,583,806	
Passenger revenue. Other passenger train revenue.		\$13,201,179.08 4,618,457.41		\$13,167,941.74 4,836,918.26	\$33,237.34	.25	\$218,460.85	4.5
Total passenger train revenue Passengers carried—revenue Average amount paid by each passenger Average rate per passenger per mile Average miles traveled by each passenger Passenger train revenue per mile of road in passenger.	3,151,767 426,514,855 135.33	4.19 .03095	3,607,987 413,116,915	3.65 .03187	13,397,940 \$.54 20.83		\$185,223.51 456,220 \$.00092	2.8
service Total Train Traffic. Revenue from freight and passenger trains Revenue per mile of road operated Revenue per train mile Expenses per train mile (excluding miscellaneous		\$95,569,652 07 14,277.70		2,847.42 \$92,814,564 78 31,894.52 4.73	\$2,755,087.29 \$383.18	2.97 2.76 2.33	\$12.88	.4
operations) Net traffic revenue per train mile		3.46 1.38		3.51		13.11	\$.05	1.4

LAND DEPARTMENT.

The transactions for the year ending December 31 1925 were as follows:

Acres. New sales114,333.07 Cancellation of prior	Cash payment. \$1,033,886.87	Contracts for deferred payments. \$1,219,047.24	Total. \$2,252,934.11
sales232,704.71	30.073.57	1,091,450.88	1.121,524.45
Net sales118,371.64	\$1,003,813.30	\$127,596.36	\$1,131,409.66

The cash transactions of the Department were a	as follows	8:
Received from sales as above. Received from payments on contracts. Interest collected on deferred payments.	\$1,003.813 882,983 230,425	74
Total	\$2,117,222	15
072,111.10	1,537,784	55
Net cash receipts for the year	\$579,437	60

The net proceeds (deficit) charged to profit and loss and property accounts were made up as follows:

Total net sales as above Interest collected			\$1,131,409 66 230,425 11
Expenses and taxes			\$1.361.834 77 1,537.784 55
Deficit	Physical propert	y \$180.254	\$175,949 78

BALANCE OF LAND DEPARTMENT CURRENT ASSETS.

Contracts for sale of lands State of Washington Foresi		17	\$5,727,197 58	Increase (+) Decrease () 3 -\$765,826 41
Utility bonds	10,439			+10,439 03
Accounts receivable	327.390	00	$\begin{array}{c} 20 \ 00 \\ 347.605 \ 20 \end{array}$	
Accounts receivable				
	\$5,299,220	64	\$6,074,822 83	-\$775,602 19
Less, accounts payable Less, suspense account (collec- tions not taken to account by		32	\$769,434 18	-\$ 539,605 86
land agents)		21	40.887 3	-4.204 14
	\$266.511	53	\$810,321 53	\$543,810 00
Balance Land Department current assets		11	\$5,264,501 36	\$ 231,792 19

Winchester Repeating Arms Co.—Annual Report.—

Consolidated	Income A	ccount for Cal	lendar Years.	
	1925.	1924.	1923.	1922.
Net sales \$1	3.961.365	\$12,497,262	\$18,684,882	\$16,176,650
Cost of sales 1	0.945.795	10.122.456	14.993.326	12.296.363
Sell.& gen.exp.,incl.depr	2.271.702	2.858.901	1,569.886	2.081.336
Interest	854.531	926,208	949.974	1.048.617
Cost of development of				
new products			526.124	
Proportion applying				
stockholders of subs			Cr.29.367	
Other deductions	255,550	3,418,566	Cr.29,367	
Balance, surplus de	f\$366 215	*4.828.870	\$674.938	\$750.333
		ince Sheet De		41001000
1925.	1924.	1	1925	1924.
Assets— 8	8	Ltabilities-	- 8	
Plants, equip., &c a 28,038,269	28,701,366	Capital stock		00,000,000
Cash 619.863	573,653	Acets. & note	s pay. 374.57	79 432,882
Acets. & notes rec. 675.505	629,652	Due Simmitt	Co. 4,73	36 236,353
Inventories 6,853,284	8,520,396	Due W. Ret	St.Co	
Due fr. Winch. Co. 1,862,013	870,383		4,893,00	
Unamort. bd.disc.,			rest 450,19	95 475,915
prep.int.,ins. &c 619,917	714,519			
		cMiscell. res		54 1,246,654
		Res. for loss		
		of subs		
			rve	514,110
		1st mortgag	ge 20-	
		year 71/48.	6,442,0	00 6,582,000
Total (ea. side) _38,668,852	40,009,970	Surplus	14,846,1	37 15,497,894

 Plants, land and buildings, machinery and equipment, &c., less reserve for depreciation, \$9,081,748.
 c Including interest of stockholders in subsidiaries.

Charles McCallum, Vice-President of the United Drug Co., has been elected a director, succeeding Thomas G. Bennett.—V. 122, p. 227.

CURRENT NOTICES.

—Winslow, Lanier & Co., one of the oldest banking firms in Wall Street, is admitting to membership James J. Higginson, formerly associated with Lee, Higginson & Co.; George Temple Bowdoin, who has been with the Bankers Trust Co. for the last seven years, and whose father, the late Temple Bowdoin, and grandfather, George S. Bowdoin, were partners in J. P. Morgan & Co.; and Richard Marshall Coleman, one of the executors of the will of the late senior member, Charles Lanier. These with Reginald Bishop Lanier complete the present partnership. The retiring partners are James F. D. Lanier and Robert M. Pettit. The firm was founded under its present name in 1849 by James F. D. Lanier and Richard H. Winslow.

—Paul Elbogen & Co., members of the Rubber Exchange of New York, are issuing for free distribution a circular containing stitistics covering the average price range for crude rubber during the past 15 years; the world production and consumption; the average price by months during 1925 and 1926; production by countries and estimates both English and American for 1926.

—Guaranty Trust Co. of New York has been appointed co-transfer agent for the preferred stock, series A. consisting of 56,500 shares and common stock, consisting of 517,500 shares, without par value, of the Flour Mills of America, Inc.

—Harris, Forbes & Co. announce the opening of an uptown office in the Farmers' Loan & Trust Co. Building. 475 Fifth Ave., opposite the Public Library, thereby offering increased facilities to investors in the Metropolitan district.

—Clinton Gilbert, 2 Wall Street, New York, has issued a comparative table of New York City bank and trust companies—national banks from April 1925 to 1926; State banks and trust companies for the year from March 1925. The circular goes into considerable detail, covering surplus and undivided profits, earnings per share on average capital, deposits, book value, dividends and current quotations.

—The Public Service Stock & Bond Co. announces the opening of its Chicago office at 105 S. La Salle St., specializing in the securities of the Public Service Corporation of New Jersey, in charge of T. M. McCarter Jr., resident manager.

—The Seaboard National Bank of the City of New York has been appointed trustee under agreement dated April 1 1926, securing \$2.000.000 par value 5-year 6% convertible sinking fund debentures series A of Motion Picture Capital Corporation.

—The F. H. Smith Company, Washington, D. C., an investment banking house dealing exclusively in real estate bonds, has opened an office in the Liberty Bank Building, Buffalo, N. Y., under the management of W. W.

—"The Investment Index" issued by Steele & Co. contains in the May 15th issue a brief summary of each of the following companies: Andes Petroleum, International Seuc-ities Trust, R. H. Perry & Co. and Standard Publishing.

—Morton, Goodman, formerly sales extension manager of the Bankers Bond & Mortgage Co., has opened offices, under his own name, in the Medical Arts Building, Philadelphia, to specialize in Real Estate Mortgages.

—Bankers Bond & Mortgage Co. of Philadelphia, underwriters of first mortgage real estate issues, announce the removal of their offices to 1313 Walnut Street.

—Guaranty Trust Company of New York has been appointed Transfer Agent for the capital stock of the Cuban Dominican Sugar Corporation, consisting of 1,150,000 shares, without par value.

—Guaranty Trust Company of New York is prepared to deliver definitive Northern States Power Company $5\frac{1}{2}\%$ Gold Notes due December 1 1940, at its Trust Department, against outstanding temporary Notes.

—Boyd, Evans & Devlet, Inc., brokers in public utility securities, have prepared for distribution to dealers a list of public utility bonds recently declared legal for the State of Massachusetts.

—The National Bank of Commerce in New York has been appointed Registrar of an issue of \$30,000.000 6% External Sinking Fund Gold Bonds of the Republica Oriental Del Uruguay dated May 1 1926, due May 1 1960.

—Hodenpyl Hardy Securities Corp., 14 Wall St., has prepared an analysis of the Missouri Paclic RR. Both the investment and speculative possibilities of the road are covered.

—McClave & Co., 67 Exchange Place, New York, announce that E. F. Clymer has become associated with them as manager of the Department of Research, Statistics and Public Relations.

—Wallace & Trust, Buffalo, New York, announce that their private telegraph wire to New York will be located in the office of Eastman, Dilion & Co., 120 Broadway, New York, Rector 9120.

—Stephens & Company, 115 Broadway, New York, dealers in municipal, public utility and railroad bonds announce that Harry B. Parrott is now associated with the company as manager of the municipal bond department.

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 31 1925.

To the Stockholders:

Your directors submit herewith the annual report for the year ended December 31 1925.

MILES OF ROAD OPERATED.

The mileage in operation at the end of the year, compared with the previous year, was as follows:

	25.	1924.	Increase.
Main line and branches owned by parent and controlled companies	6.91 5	304.71	232.20
Leased lines 1	1.20	11.20	
Lines operated under trackage rights 8	3.64	83.17	.47

.....5,631.75 5,399.08 232.67 Total road operated ... The increase of 232.20 miles owned represents The Muscle Shoals, Birmingham and Pensacola Railroad, 147.34 miles, extending from Kimbrough, Alabama, to Pensacola, Florida, and branches, and the Jonesboro, Lake City & Eastern Railroad, 84.86 miles, extending from Jonesboro to Barfield and from Wilson Junction to Wilson, all in Arkansas. The increase of .47 of a mile of line operated under trackage rights is an interchange track in Pensacola, Fla., owned by the Pensacola Electric Company.

RESULTS FOR THE YEAR.

Operating revenues (Increase \$4.206,235 95 or 4.6%) Operating expenses	\$94,715,374 71
(Increase \$4.206,235 95 or 4.6%)	65 000 046 10
Operating expenses (Increase \$1.836.934 84 or 2.9% Net operating revenue (Increase \$2.369.301 11 or 9.0%)	00,928,940 13
Net operating revenue	\$28,786,428 52
(Increase \$2.369.301.11 or 9.0%)	420,100,100 0
Railway tax accruals \$5.093,124 47	
(Increase \$461.794.75 or 10.0%)	
(Increase \$2.369.301 11 or 9.0%) Railway tax accruals (Increase \$461.794 75 or 10.0%) Other operating charges (Increase \$658.292 21 or 92.3%) Total operating charges	
(Increase \$658,292 21 or 92.3%)	0 404 000 04
Total operating charges (Increase \$1.120.086 96 or 21.0%) Net railway operating income	0,404,323 99
(Increase \$1,120,086 96 or 21.0%)	999 999 104 54
Non-operating income	516 200 3/
(Decrease \$04 852 84 or 15 50%)	010,200 0
(Increase \$1,249,214 15 or 5.9%) Non-operating income (Decrease \$94,853 84 or 15.5%) Gross income (Increase \$1.154,360 31 or 5.3%)	\$22,838,313,90
(Increase \$1.154.360.31 or 5.3%)	422,000,010
Deductions from income	574.157 96
(Decrease \$97,421 44 or 14.5%)	
Balance available for interest, etc.	\$22,264,155 94
(Increase \$1,251,781 75 or 6.0%)	
Interest on fixed (arge obligations	10.559,076 33
(Increase \$119, 36 33 or 1.1%)	811 805 080 0
Balance	\$11,705,079 62
(Increase \$115, 336 33 or 1.1%) Balance. (Increase \$1,132,445 42 or 10.7%) Interest on cumulative adjustment mortgage bonds.	9 499 907 90
Interest on cumulative adjustment mortgage bonds (Increase \$95.25)	2,432,207 20
Balance	80 979 879 A
(Increase \$1,132,350 17 or 13.9%)	90,212,012 12
Interest on income mortgage bonds	2.110.320.00
Balance (Increase \$1,132,350 17 or 18.8%) Dividends on preferred stock	87.162.552 43
(Increase \$1.132.350 17 or 18.8%)	************
Dividends on preferred stock	420,932 0
Balance	\$6.741.620 43
Dividends on common stock	2,489,140 00
Balance	84 020 400 4
Datance	\$4,252,480 43

SECURITIES ISSUED, SOLD OR PLEDGED.

During the year there were authenticated and delivered to the Company \$2,699,700 Prior Lien Mortgage 51/2% Gold Bonds, Series D, in partial reimbursement for capital expenditure aade between January 1 and December 31 1924. All these bonds are held in the Company's treasury.

On November 5 1925 there were authenticated \$1,750,000 Prior Lien Mortgage 51/2% Gold Bonds, Series D, of which \$1,741,000 were issued in part payment of the agreed purchase price, \$1,750,000, of the entire capital stock of Jonesboro, Lake City & Eastern Railroad Company (6,000 shares of \$100 par value) and all outstanding First Mortgage Bonds (\$674,000 principal amount)—all other indebtedness of said Railroad Company being assumed by the Vendor. The remaining \$9,000 of Prior Lien Mortgage Bonds are held in the Company's treasury.

The Company pledged no securities of its own issue during the year.

SECURITIES PURCHASED AND PAID.

During the year the Company acquired \$2,170,000 of First Mortgage 5% Bonds of Kansas City, Clinton and Springfield Railway Company, which matured October 1 1925 and at December 31 1925 held all but \$14,000 of the entire issue (\$3,274,000) of those bonds.

The Consolidated Mortgage of St. Louis and San Francisco Railroad Company and the Collateral Trust Mortgage of 1887 of St. Louis and San Francisco Railway Company have been released. The Company has deposited with the respective Trustees of those mortgages United States bonds to secure payment of the outstanding \$8,000 of Consolidated Mortgage bonds and \$18,000 Trust Mortgage Bonds, and those Trustees are prepared to pay upon presentation of any of said bonds, the principal amount thereof, with interest to date of payment.

In accordance with terms of the Mortgage, securing the Southwestern Division First Mortgage Gold Bonds of St. Louis and San Francisco Railroad Company, the remaining \$379,000 of outstanding bonds were called for redemption October 1 1925. All but \$86,000 thereof had been presented and paid at close of the year.

During the year \$1,354,000 principal amount of the Company's equipment trust obligations matured and were paid.

DIVIDENDS.

The full dividend of 6% on the preferred stock for the year 1925 was paid in quarterly installments.

On the common stock dividends were declared and paid as follows:

```
1\,\frac{1}{4}\,\% paid Jan. 15 1925 to stockholders of record Jan. 2 1925 1\,\frac{1}{4}\,\% paid Apr. 1 1925 to stockholders of record Mar. 16 1925 1\,\frac{1}{4}\,\% paid July 1 1925 to stockholders of record June 15 1925 1\,\frac{3}{4}\,\% paid Oct. 1 1925 to stockholders of record Sept. 15 1925
```

The full dividend of 6% for the year 1926 on the preferred stock has been declared payable in quarterly installments as

136%	payable	Feb. 1	1926	to	stockholders	of	record .	Jan.	15	1926.
	payable				stockholders				10	1926.
					stockholders					1926.
132%	payable	Nov.	1 1926	to	stockholders	of	record	Oct.	15	1926.

A quarterly dividend at the rate of 7% per annum on the common stock was declared payable January 2 1926 to stockholders of record December 15 1925.

LEASE OF JONESBORO, LAKE CITY & EASTERN RAILROAD.

The Company acquired all outstanding bonds and stock of Jonesboro, Lake City & Eastern Railroad Company and leased its property as of November 1 1925. The line extends from Jonesboro to Barfield and from Wilson Junction to Wilson, all in Arkansas, a total of approximately 861/2 miles, and is now consolidated with the Company's River Division. The agreed purchase price, \$1,750,000, was paid in part by the delivery of \$1,741,000 Prior Lien Mortgage Bonds Series D, as above stated. The country served by this property has developed rapidly agriculturally and is susceptible of much larger growth. Under unified operation, the gross earnings of the Company should be substantially increased.

ACQUISITION OF CAPITAL STOCK OF THE MUSCLE SHOALS, BIRMINGHAM AND PENSACOLA RAILROAD COMPANY.

On December 1 1925 the Company purchased the entire capital stock, consisting of 3,050 shares, of The Muscle Shoals, Birmingham and Pensacola Railroad Company, for \$305,000. The Muscle Shoals Company owns a line of railroad extending from Pensacola, Florida, to Kimbrough, Alabama, 145.00 miles, together with branches of 13.97 miles, also docks at Pensacola, Florida, and is free of all debt, other than current liabilities. Through this acquisition the Company will ultimately obtain for its business a gulf outlet at Pensacola.

ADDITIONS AND BETTERMENTS.

The amounts charged to capital account during the year for additional main track, changes in line, grade reduction, and other additions to and betterments of roadway and structures, etc., and for the purchase and construction of new equipment, reconstruction of and improvements to existing equipment, were as follows:

	and the state of t			
1	Road-			
1	Widening cuts and fills	_	\$15.642	38
1	Ballasting	_	153.843	
П	Rail and other track material		148.566	
П	Deligios tractios and automatica	100	176,607	
1	Bridges, trestles and culverts		64.896	
1	Elimination of grade crossings			
1	Grade crossings and signals		86,278	
1	Additional main tracks		34.726	
	Additional yard and industry tracks	-	226.996	
	Changes of grade and alignment	-	6.328	
1	Signals and interlocking plants		88.472	02
	Telegraph and telephone lines	_	12.637	66
	Section houses and other roadway buildings	-	1.582	
	Fences.		16,608	
	Freight and passenger stations	-	149.784	
	Freight and passenger stations	60	19.322	
	Fuel stations and appurtenances	×		
	Water stations and appurtenances		Cr.6.070	
	Shop buildings, engine houses, etc	_ (7.63,153	84
	Power plants, shop machinery and tools		128,190	98
	Assessments for public improvements	-	55.158	07
	All other improvements		28,458	20
	Total road	-81	.344.877	16
			10111011	

Total equipment

Total road and	equipment	\$2 433 426 49

Contracts were let during the year for the following new equipment, deliveries to begin early in 1926.

10 Mountain type locomotives.
15 Mikado type locomotives.
14 Passenger coaches.
500 55-Ton gondola cars.
1,000 50-Ton automobile cars.
2,500 50-Ton box cars.

Arrangements have been concluded to finance the purchase of this equipment through an equipment trust.

During the year 1,158 new freight cars were built in the Company's shops, 881 reconstructed and 5,736 given heavy repairs. A total of 1.551 freight cars, 26 locomotives, 15 passenger cars and 145 work cars were retired, entailing a charge to operating expenses of \$965,793.

MAINTENANCE.

During the year the property was fully maintained and generally improved. The principal roadway improvements were as follows:

103 miles of new 90-lb. rall laid, releasing 90-lb. or lighter rall. 640,000 cubic yards of ballast applied. 1,458,503 ties renewed. 8 1-3 miles of trestle bridges renewed. 15 highway grade separations effected.

At the close of the year a new low mark for engines out of service was reached, namely 113 engines or 11.4% of the total owned. The number of freight cars out of service awaiting repairs was 1,958, or 5.58% of total owned.

FEDERAL VALUATION.

Since the previous report the Interstate Commerce Commission has served its tentative valuation, as of June 30 1918 on the following additional properties comprising the Frisco Lines:

Quanah Acme & Pacific Railway Company \$1.862.258
Birmingham Belt Railroad Company 751.096
West Tulsa Belt Railway Company 33,000
Gulf Florida & Alabama Railway Company (now The Muscle Shoals Birmingham & Pensacola Railroad Company) 2,363.800

Protests have been filed against these tentative valuations along the same lines as the properties previously tentatively valued and hearings will be granted by the Commission before final valuations are announced.

Since June 30 1918, the valuation date, the additional investment in road and equipment amounts to more than \$56,000,000, which sum must be added to the tentative valuations of the Commission.

TRAFFIC AND INDUSTRIAL DEVELOPMENT.

A total of 401 new industries were located on the line during the year, consisting of 18 compresses and gins, 30 canning factories, 51 warehouses, 86 oil distributing plants, 10 oil loading racks, 9 oil refineries, 59 oil well supply houses, 56 material yard, 6 wholesale houses, 40 miscellaneous manufacturing plants, 6 grain elevators, 4 meat packing plants, 4 rock crushers, and 22 miscellaneous industries.

The agricultural development for the year in the territory served by the Company's lines was very satisfactory. Despite unfavorable weather conditions, resulting in serious damage to fruit and vegetables, the tonnage derived from this source increased considerably over the previous year.

The decrease in passenger traffic is due to expansion in the building of hard roads, resulting in increased use of motor-driven vehicles principally for short distance travel. There was an increase over the previous year in long distance travel.

RESULTS OF OPERATION AND ECONOMIES EFFECTED DURING THE YEAR.

During the year the Company handled a substantial increase in freight tonnage, with a corresponding increase in revenue. Gross operating revenues increased \$4,206,235 95, or 4.6%, and net railway operating income increased \$1,249. 214 15, or 5.9%.

Revenue freight loaded on line and received from connections increased 67,653 cars over previous year, 35.8% of the increase representing high revenue producing commodities, such as automobiles, oil and iron pipe. Average earnings per car during 1925 were approximately \$71 00.

Gross tons per train mile for August 1925 were 1,345; net tons per train mile were 552, both establishing new high records.

The Company had a net credit of \$765,526 for per diem on freight cars interchanged during the year, as compared with a credit of \$1,077,338 for the year 1924. After providing for payments for mileage of tank, refrigerator and other private line cars, there remained a net charge to Hire of Equipment for 1925 of \$1,128,850, as compared with \$439,-322 for 1924 and \$479,997 for 1923. Payments for mileage of tank, refrigerator and private line cars increased \$360 .-

121 over 1924 and \$611,860 over 1923. due to handling 30,000 more cars of oil and 1,250 more cars of fruit and vegetables. Decrease in per diem is due to increase in cars loaded on line and received from connections.

The campaign inaugurated during 1924 to secure greater economy in fuel consumption, accident and claim prevention and better service was continued throughout the year.

Pounds of fuel consumed during the year per thousand gross ton miles were 187, compared with 201 for the year 1924.

Payments for loss and damage to freight, damage to live stock on right-of-way, damage to property and personal injuries, substantially decreased compared with 1924. Loss and damage claim payments per \$100 of freight revenue for 1925 were \$0.67, for 1924 \$0.88.

EMPLOYEES' GROUP INSURANCE.

The arrangement with the Metropolitan Life Insurance Company for group plan insurance covering certain of this Company's employees, as described in previous annual reports, was extended, effective October 1 1925, to include clerks, freight handlers and station and storehouse employees; the limit of each contract being \$2,000, with a provision covering total and permanent disability prior to the sixtleth birthday. More than 10,000 officers and employees are now carrying the group plan insurance.

INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1925.

At the time of reorganization, and the preparation of the Adjustment Mortgage and the Income Mortgage of the Company, the fiscal year for the making of the annual report to the Interstate Commerce Commission ended June 30. The same fiscal year was adopted in both the Adjustment Mortgage and the Income Mortgage. In 1916 the period for making annual reports was changed by the Interstate Commerce Commission to the calendar year instead of the year ending June 30, and as a consequence the annual report filed with the Commission does not show income for the fiscal year ended June 30. The following statement showing the income account for the fiscal year ended June 30 1925 as certified by Messrs. Deloitte, Plepder, Griffiths & Company, Certified Public Accountants, 3 therefore submitted:

Operating expenses	\$92,722.626 64,761.093	95		
Net operating revenue		\$27,961	.532	12
Operating charges: Railway tax accruals Uncollectible railway revenues		98 62		
Hire of equipment—net	715.164	36		
Total operating charges		5.784	.807	68
Net railway operating income		\$22,176	.724	44

Other income: Rentals Interest Miscellaneous	\$217.605 390.493 58.335	98		
Total other income			666,435	29
Gross income Deductions from income:		\$22	2,843,159	73
Miscellaneous tax accruals Miscellaneous income charges Sinking and other reserve funds	\$135,951 12,958 186,220 308,594	04 67	ie.	

Total deductions from income	643,725	17
Balance available for interest, etc	\$22,199,434 10,566,528	56 65
Balance Interest on cumulative adjustment mortgage bonds	\$11,632,905 2,434,587	91 32
D-1	en 109 216	1 KO

Interest on income mortgage bonds The acknowledgements of the Board are renewed to the officers and employees for faithful and efficient service.

By order of the Board of Directors, J. M. KURN, President.

E. N. BROWN, Chairman.

DELOITTE, PLENDER, GRIFFITHS & CO. Accountants and Auditors. 49 Wall Street, New York.

March 15 1926.

To the Directors of
St. Louis-San Francisco Railway Company,
120 Broadway, New York City.

We have made an examination of the books and accounts of the St. Louis-San Francisco Railway Company and its Auxiliary Companies for the year ended December 31 1925.

The Securities owned have been substantiated by certificates received from the various Trustees, or verified by actual inspection. Cash Balances have been reconciled with the pass books or statements produced to us, and we have received direct from the Banks, Bankers and Trust Companies certificates in support of the sums on deposit with them.

We have satisfied ourselves generally that the charges to Property and Equipment Accounts for the period were proper charges to Capital Account. We certify that the accompanying Consolidated General Balance Sheet, Income and Profit and Loss Accounts, in our opinion, fairly set forth the combined position of the Companies at December 31st 1925, and the result of the operations for the year ended that date.

DELOITTE, PLENDER, GRIFFITHS & CO.

DELOITTE, PLENDER, GRIFFITHS & CO.,

4,068,081 48

	EMBER 31ST	INT YEAR EL 1925.	NDED
	6 Months	6 Months Ended	12 Months Ended Dec. 31 1925
Average mileage operated			F AOF F
Operating Revenues—		8	8
Freight	-32,638,273 27	38.158.852 48	70,797,125 7
Passenger	8,100,155 36		17,296,470 9
Excess baggage		71.567 13	149,923 88
Parlor and chair car		3.851 47	7,401 0
Mail	812,690 78	824.069 70	1.636.760 4
Express	_ 1,073,250 71	1,114,522 65	2,187,773 3
Other passenger train		33,121 89	182,568 7
Milk	- 135,538 17 - 674,234 24	173,302 43 757,373 16	308.840 60
Switching.	- 0/4.234 24	43.182 34	1,431,607 4 53,668 7
Special service train	- 674,234 24 10,486 36 31,269 45	4.679 75	26.589 7
Station, train & boat privileges	22.857 33	95 770 70	48,637 0
Storage—Freight	115 159 07	4.679 75 25.779 70 142.411 23	257,563 3
Demurrage		208.766 64	
Total operating revenues_		-	94,715,374 7
Operating Expenses—			
Maintenance of way & struc	- 5.235.491 26	6.669.382 88	11.904.874 1
Maintenance of equipment	- 7,200,507 53	7,851,181 98	15,051,689 5
Maintenance of equipment—de	-		
preciation	- 1.440.677 87	1,468,285 20	
Fraffic	- 676.407 71		1,387,918 2
Cransportation	-15,454,709 12	16,511,406 10	
Traffic Transportation Miscellaneous operations	1.014 57		
General	_ 1,480,216 13	1,493,069 02	
Fransport'n for investment—C	110,769 09	155,048 53	265,817 6
Total operating expenses.	-31,378,255 10	34,550,691 09	65,928,946 1
Net operating revenue	12,579,323 49	16,207,105 03	28.786,428 5
Operating Charges— Railway tax accruals	0.041.160.11	0.651.000.00	F 000 104 4
Kallway tax accruais	- 2,241,162 11	2.851.962 36	5,093,124 4
Uncollectible railway revenues	051 693 97	23,698 34	40,274 8
Hire of equipment—net Joint facility rents—net	251.823 27 83.684 27	877,026 82 118,390 28	$\frac{1,128,850 \text{ 0}}{202,074 \text{ 5}}$
Total operating charges	2,593,246 16	3,871,077 80	6,464,323 9
Net railway oper. income_	9,986,077 33	12,336,027 23	22,322,104 5
Non-Operating Income— Other income	293,382 37	222,826 97	516,209 3
Gross income		10 550 054 00	00 000 010 0

	6 Months Ended	6 Months Ended	12 Months Ended
Deductions from Income-		Dec. 31 1925.	
Centals	20 088 24	20 460 26	60.457 50
discellaneous tax accruals	6.365 74	6,562 02	19 097 74
discellaneous income charges	98.787 02	72.453 14	171,240 10
inking and other reserve funds	162,304 58	167,227 96	
Total deduc. from income.	298,445 58	275,712 38	
Balance available for interest,&c interest on fixed charge oblig'ns		12.283.141 82 5.267.653 67	10,559,076 32
Balance			11,705,079 62
ment mortgage bonds	1,216,215 16	1,215,992 04	2,432,207 20
Balance	3.473.376 31	5.799.496 11	9.272.872 42
interest on income mtge. bonds.		1,055,160 00	2,110,320 00
Dividends on preferred stock	$2,418,216\ 31$ $419,726\ 00$	$4,744,336\ 11$ $1,206\ 00$	$\substack{7.162.552\ 42\\420.932\ 00}$
Balance Dividends on common stock	1.998.490 31	4.743.130 11	6.741.620 42
Dividends on common stock	1.697.072 50	792,067 50	2,489,140 00
Balance Figures in black face denote	301,417 81	3,951,062 61	4,252,480 43
CONSOLIDATED PROFIT A DECE Credit— Credit balance December 31 192 Deduct—Debit balance K. C. C.	ND LOSS A	1925. \$14,080,355 40	AR ENDEI
CONSOLIDATED PROFIT A	ND LOSS A	1925. \$14,080,355 40 16,525 47	
CONSOLIDATED PROFIT A: DECE: Credit— Credit balance December 31 192 Deduct—Debit balance K. C. C. Jan. 1 1925	ND LOSS AMBER 31ST	1925. \$14,080,355 40 16,525 47	
CONSOLIDATED PROFIT A: Credit— Credit— Credit balance December 31 192 Deduct—Debit balance K. C. C. Jan. 1 1925 Balance transferred from incomet Profit on road & equipment soid	ND LOSS A MBER 31ST 4 & S. Ry. Co. 44,252,480 42 1.687 38	1925. \$14,080,355 40 16,525 47	
CONSOLIDATED PROFIT A: DECE: Credit— Credit— Credit balance December 31 192 Deduct—Debit balance K. C. C. Jan. 1 1925 Balance transferred from incomes Profit on road & equipment soul Unrefundable overcharges	ND LOSS A MBER 31ST 4 & S. Ry. Co. 44,252,480 42 1.687 38	1925. \$14,080,355 40 16,525 47	
CONSOLIDATED PROFIT A: Credit— Credit— Credit balance December 31 192 Deduct—Debit balance K. C. C. Jan. 1 1925. Balance transferred from Incomet Profit on road & equipment soid Unrefundable overcharges. Donations, account industrial	ND LOSS AMBER 31ST 4. 4. 4. 4.252,480 42 1.687 38 48,917 86	1925. \$14,080,355 40 16,525 47	
CONSOLIDATED PROFIT A: Credit— Credit— Credit balance December 31 192 Deduct—Debit balance K. C. C. Jan. 1 1925 Balance transferred from incomet Profit on road & equipment soid Unrefundable overcharges Donations, account industrial tracks (see contra).	ND LOSS AMBER 318T 24. & S. Ry. Co. 44.252.480 42 21.687 38 48.917 86 72.169 00	1925. \$14,080,355 40 16,525 47	
CONSOLIDATED PROFIT A: Credit— Credit— Credit balance December 31 192 Deduct—Debit balance K. C. C. Jan. 1 1925 Balance transferred from incomet Profit on road & equipment soid Unrefundable overcharges Donations, account industrial tracks (see contra).	ND LOSS AMBER 318T 24. & S. Ry. Co. 44.252.480 42 21.687 38 48.917 86 72.169 00	1925. \$14,080,355 40 16,525 47	
CONSOLIDATED PROFIT A: Credit— Credit— Credit balance December 31 192 Deduct—Debit balance K. C. C. Jan. 1 1925 Balance transferred from incomet Profit on road & equipment soid Unrefundable overcharges Donations, account industrial tracks (see contra). Miscellaneous credits.	ND LOSS AMBER 318T 24. & S. Ry. Co. 44.252.480 42 21.687 38 48.917 86 72.169 00	1925. \$14,080,355 40 16,525 47	
CONSOLIDATED PROFIT A: Credit— Credit— Credit balance December 31 192 Deduct—Debit balance K. C. C. Jan. 1 1925 Balance transferred from incomes Profit on road & equipment soud Unrefundable overcharges Donations, account industrial tracks (see contra) Miscellaneous credits Debit— Surplus applied to sinking and	ND LOSS AMBER 318T 4. & S. Ry. Co. 44,252,480 42 1,687 38 48,917 86 72,169 00 191,831 42	1925. \$14,080,355 40 16,525 47	
CONSOLIDATED PROFIT A: Credit— Credit— Credit balance December 31 192 Deduct—Debit balance K. C. C. Jan. 1 1925 Balance transferred from incomet Profit on road & equipment soid Unrefundable overcharges Donations, account industrial tracks (see contra) Miscellaneous credits Debit— Surplus applied to sinking and other reserve funds.	ND LOSS AMBER 318T 24. & S. Ry. Co. 44.252.480 42 21.687 38 48.917 86 72.169 00	1925. \$14,080,355 40 16,525 47	
CONSOLIDATED PROFIT A: Credit— Credit— Credit balance December 31 192 Deduct—Debit balance K. C. C. Jan. 1 1925 Balance transferred from incomes Profit on road & equipment soud Unrefundable overcharges Donations, account industrial tracks (see contra) Miscellaneous credits Debit— Surplus applied to sinking and other reserve funds. Surplus appropriated for invest-	ND LOSS AMBER 318T 4. & S. Ry. Co. 44,252,480 42 1,687 38 48,917 86 72,169 00 191,831 42	1925. \$14,080,355 40 16,525 47	
CONSOLIDATED PROFIT A: Credit— Credit— Credit balance December 31 192 Deduct—Debit balance K. C. C. Jan. 1 1925. Balance transferred from incomet Profit on road & equipment soid Unrefundable overcharges. Donations, account industrial tracks (see contra). Miscellaneous credits. Debit— Surplus applied to sinking and other reserve funds. Surplus appropriated for invest- ment in physical property (see	ND LOSS AMBER 318T 24	1925. \$14,080,355 40 16,525 47	
CONSOLIDATED PROFIT A: Credit— Credit— Credit— Credit balance December 31 192 Deduct—Debit balance K. C. C. Jan. 1 1925 Balance transferred from incomet Profit on road & equipment soid Unrefundable overcharges Donations, account industrial tracks (see contra). Miscellaneous credits Debit— Surplus applied to sinking and other reserve funds. Surplus appropriated for investment in physical property (see contra).	ND LOSS AMBER 318T 4. & S. Ry. Co. 44,252,480 42 1,687 38 48,917 86 72,169 00 191,831 42	1925. \$14,080,355 40 16,525 47	
CONSOLIDATED PROFIT A: Credit— Credit— Credit— Credit balance December 31 192 Deduct—Debit balance K. C. C. Jan. 1 1925. Balance transferred from incomet Profit on road & equipment soid Unrefundable overcharges. Donations, account industrial tracks (see contra). Miscellaneous credits. Debit— Surplus applied to sinking and other reserve funds. Surplus appropriated for investment in physical property (see contra). Debt discount extinguished through surplus.	ND LOSS AMBER 318T 24	1925. \$14,080,355 40 16,525 47	
CONSOLIDATED PROFIT A: Credit— Debit balance K. C. C. Jan. 1 1925 Balance transferred from Incomet Profit on road & equipment soid Unrefundable overcharges Donations, account industrial tracks (see contra) Miscellaneous credits Debit— Surplus applied to sinking and other reserve funds. Surplus appropriated for invest- ment in physical property (see contra) Debt discount extinguished through surplus Loss on retired road and equip—	ND LOSS AMBER 318T 24. & S. Ry. Co. 34,252,480 42 1,687 38 48,917 86 72,169 00 191,831 42 \$11,563 10 72,169 00 6,064 00	1925. \$14,080,355 40 16,525 47	AR ENDEL
CONSOLIDATED PROFIT A: Credit— Credit— Credit— Credit balance December 31 192 Deduct—Debit balance K. C. C. Jan. 1 1925. Balance transferred from incomet Profit on road & equipment soid Unrefundable overcharges. Donations, account industrial tracks (see contra). Miscellaneous credits. Debit— Surplus applied to sinking and other reserve funds. Surplus appropriated for investment in physical property (see contra). Debt discount extinguished through surplus.	ND LOSS AMBER 318T 4. S. Ry. Co. 44.252,480 42 1.687 38 48.917 86 72,169 00 191,831 42 \$11,563 10 72,169 00	1925. \$14,080,355 40 16,525 47	

Credit balance carried to consolidated general balance sheet \$18,131,911 41

Net credit for the year....

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31ST 1925. COMPARED WITH PREVIOUS YEAR

	ASSETS.		Y	1	LIABILITIES.		
	1925.	1924.	Increase (+) or Decrease (-).		1925.	1924.	Increase (+) or Decrease (-).
Investments— Investment in road and	8	8	\$	Stock-	\$	8	\$
equipment: Road3	314.188.927 19 3	307.991.483 19	+6.197.444 00	*Capital stock: Common	50,447,026 00 7,557,500 00	50.447.026 00 7.557.500 00	
Equipment Sinking funds:		83,843,964 39	+1,557,310 29	Total capital stock	58,004,526 00	58,004,526 00	
Total book assets Issues of the railway at par	2.014.018 07	$\frac{1.712.315}{1.711.500} \frac{46}{00}$		Long-Term Debt-			
Cash	618 07	815 46	-197 39	Funded debt unmatured: Equip. trust obligations	14.340.000 00	15.694.000 00	-1.354.000 00
Deposits in lieu of mortgaged property sold	13.932 78	40,051 99	-26.119.21	Mortgage bonds: Book liability2	15,422,465 00		
Miscell. physical property Investments in affiliated cos.:	757,463 82	904,740 85	$\begin{array}{c} -26,119 \ 21 \\ -147,277 \ 03 \end{array}$	Held by or for the rail-		11,176,500 00	
Stocks (pledged) Bonds	202,335 33	202,334 33 $935,194 25$ $280,693 51$	$\begin{array}{c} +1\ 00 \\ -935,194\ 25 \\ -98,262\ 15 \end{array}$	Actually outstanding2	01,318,265 00	200,179,740 00	+1,138,525 00
NotesAdvances	$182,431\ 36$ $104,194\ 66$	280,693 51 67,880 28	$-98,262\ 15 +36,314\ 38$	Collateral trust-bonds Income mortgage bonds:		3,018,000 00	+8,000 00
Other investments: Stocks	1,253 00	2 00	$^{+1.251\ 00}_{-17,000\ 00}$	Held by or for the rail-	81,647,973 00	81,646,798 00	
Notes	$\frac{38,650}{83,214} \frac{00}{00}$	$\begin{array}{c} 55,650\ 00 \\ 143,714\ 95 \end{array}$	-60,500 95	way	1,488,500 00	1,018,000 00	-469,325 00
Advances	49,382 75	3,470 05	+45,912 70	Actually outstanding		80,628,798 00	
Total investments4	101,023,677 64 8	394,469,995 25	+6.553,682 39	Total long term debt2	98,843,738 00	299,520,538 00	-010,500 00
Cash	8,637,031 55	9.217.129 73	-580,098 18	Current Liabilities— Traffic and car service bal-			
Time drafts and deposits	4.000.000.00	$3,800,000\ 00$ $60,103\ 29$	+200,0000000000000000000000000000000000	ances payable	966,741 33	974,401 28	—7.659 95
Special deposits U. S. Govt. notes and certifi- cates of indebtedness at par.	01,001.00			payable	$6.345,263 20 \\ 397,189 37 \\ 3,983,208 81 \\ 23,279 00 \\ 101,000 00 \\ 101,000 00 $	$\substack{6,415,054\ 41\\490,592\ 62\\3,975,455\ 98}$	$\begin{array}{r} -69.791 \ 21 \\ -93.403 \ 25 \\ +7.752 \ 83 \end{array}$
Loans and bills receivable Traffic and car service bal-	4,910 62	1,040 42	$-1.500,000\ 00\ +3,870\ 20$	Dividends matured unpaid. Funded debt matured unpaid	23,279 00	1,629 00	$+21,650\ 00$ $+100,000\ 00$
nces receivable	1,446,295 89	1,302,005 50	+144,290 39	Unmatured interest accrued Unmatured rents accrued	583 30	3,325,36274 $41,50734$ $490,48474$	-52,33472 -40.92404
miscell. accounts receivable	$\substack{651,275\ 76\\2.182.063\ 26}$	$\substack{758.502\ 16\\2.007.039\ 94}$	-97.22640 +175.02332 +562,59480	Other current liabilities	608,220 67		+117.73593 -16.97441
Material and supplies Interest and dividends re-		4,950,046 55		Total current liabilities_	15,698,513 70	15,715,488 11	-16,974 41
Rents receivable Other current assets	$2,464\ 35\ 903\ 98\ 158,761\ 54$	$\begin{array}{r} 42,583 \ 66 \\ 903 \ 98 \\ 177,612 \ 75 \end{array}$	-40,119 31 -18,851 21	Deferred Liabilities— Other deferred liabilities	62,511 18	21,129 93	+41,381 25
Total current assets		23,806,967 98	-18,851 21 -1.156,284 88	Total deferred liabilities	62,511 18	21,129 93	+41,381 25
	22,000,000 10	20,000,001 00	1,130,231 88	Unadjusted Credits—			
Deferred Assets— Working fund advances	28,559 04	25,285 21	+3,273 83	Tax liability	2.799,2400 $515,40353$	2,422,898 33 431,889 03	+376,34167 $+83,51450$
Insurance and other funds: Total book assets	535,403 53	451,889 03		Accrued depreciation—road	643,306 13	863,508 00 595,100 89	$-863,50800 \\ +48,20524 \\ +948,93306 \\ +667,31870$
Issues of the railway at par U. S. Fourth Liberty Loan		282,000 00		Accrued depreciation—equip Other unadjusted credits	24,943,842 47 2,872,250 44	$23,994,90941 \\ 2,204,93174$	$^{+945,935}_{+667,318}$ 70
Bonds (at par) and cash Other deferred assets	185,403 53	169,889 03 66,468 61		Total unadjusted credits	31,774,042 57	30,513,237 40	+1,260,805 17
Total deferred assets	356,313 49	261,642 85		Add'ns to property through			
Unadjusted Debits-				income and surplus Funded debt retired through	1,346,233 79	1,270,925 71	+75,308 08
Rents and insurance premiums paid in advance Other unadjusted debits Securities issued or assumed	50.080 81 2,444,159 56	47,823 83 2,883,077 22	+2,25698 $-438,91766$	income and surplus Sinking fund reserve Miscellaneous fund reserve.	$\substack{486,000\ 00\\2,157,437\ 95\\20,000\ 00}$	$\substack{486,000\ 00\\1,837,306\ 58\\20,000\ 00}$	+320,13137
UnpledgedPledged	9,228,700 00		3	Profit and loss balance (before deduction of dividends declared payable in 1926).		14.080.355.40	+4,051,556]0
Total unadjusted debite		2.930,901 0		Total corporate surplus			
•			+5.055.407.47	20mi corporate surplus			+5,055,407 4
					200001001		

Note A—The Kansas City Clinton & Springfield Railway operated as part of the Eastern Division of the St. Louis-San Francisco Railway from December 1st 1924. Its balance sheet is included in the consolidation at December 31st 1925, but not in the comparative figures at December 31st 1924.

Note B—The Jonesboro Lake City & Eastern Railroad operated as part of the River Division of the St. Louis-San Francisco Railway from November 1st 1925. Its balance sheet is included in the consolidation at December 31st 1925, but not in the comparative figures at December 31st 1924.

Note C—The Muscle Shoals Birmingham & Pensacola Railroad operated separately as part of the Frisco System from December 1st, 1925. Its balance sheet is included in the consolidation at December 31st 1925, but not in the comparative figures at December 31st 1924.

*Note D—Capital Stock outstanding at December 31st 1925 includes \$5,169,200 common and \$524,800 preferred held by Reorganization Managers.

GREENE CANANEA COPPER COMPANY

SUMMARY OF DIRECTORS' REPORT—YEAR ENDED DECEMBER 31 1925

New York, N. Y., May 15 1926.

The Mexican operating company, The Cananea Consolidated Copper Company, S. A., produced during the year:

> 30,535,646 pounds of Copper 405,998.13 ounces of Silver 2,177.054 ounces of Gold

Cost of fine copper for the year 1925, including depreciation and all charges except depletion, was 11.9047 cents per pound, a reduction of 1.1491 cents per pound over the previous years' cost of 13.0538 cents. The price received for refined copper was 14.2069 cents per pound.

The net profit for the year amounted to \$589,952 13 and a further sum of \$416,414 56 was received from the Federal Government for refund of taxes overpaid in previous years and from claims against the Mexican Government collected during the year, resulting in a total cash gain for the year of \$1,006,366 69.

No important additions were made to the plants or equipment during the year, but a change in metallurgical practice at the smelter, whereby roasting was discontinued and the entire charge was smelted cold in two reverberatories instead of one, resulted in a saving in this department which accounts for a material part of the reduced cost

Amount of copper recovered from leaching old stopes increased during the year and about the same rate of increase should be maintained during the current year.

There is no intention at present of changing the rate of production which for the current year should be about 30,000,000 pounds.

The so-called "Alien" law of Mexico which has been the cause of much discussion and controversy during several years past has recently been clarified by the publication of the official regulations, which in effect interpret the law and direct its enforcement. There appears to be nothing in the regulations as published that questions the right or title of mining companies or in any way hampers or interferes with their operations.

CONCENTRATOR.

The following shows results at the concentrator for the

Dry Tons Treated	538,345
Per cent Copper in Heads	
Per cent Copper in Concentrates	15.96
Per cent Copper in Tails	.17
Per cent Extraction	
Ratio of Concentration	9.143:1
Cost per Ton of Ore Concentrated	

SMELTER.

There were smelted 224,763 dry tons of new copperbearing material from all sources at a smelting cost of \$3.061 per ton.

For the Directors.

W. D. THORNTON, President.

GREENE CANANEA COPPER COMPANY THE CANANEA CONSOLIDATED COPPER CO., S. A.

COMBINED BALANCE SHEET—31st DECEMBER 1925

A	SS	E	T
- 63	4.7 4.7	42	

			Claims,
Lanc	ls, Ra	ilways,	Buildings
and !	Equip	ment, les	s Reserve

.....\$51,691,232 15 for Depreciation ...

Investments in sundry com-

panies _____ 80,886 31 -\$51,772,118 46

Current-

\$971,140 75 Supplies and Prepaid Expenses Metals in process and on hand -at the lower of cost or 1,076,026 83

market______Accounts Receivable______ Cash and Cash Assets_____ 778,682 46 672,275 42

3,498,125 46 \$55,270,243 92

LIABILITIES.

Capital Stock-

Authorized—600,000 shares of \$100 00 each Issued—500,000 shares_____\$50,000,000 00 Mexican Legal Reserve

Current-Accounts and Wages payable and Taxes

390,037 50 accrued _____

Surplus-

Balance 31st December 1924__ \$3,869,839 73 Add, Income taxes assessed in prior years refunded in 1925 with interest and sundry

416,414 56 adjustments_____

Adjusted Surplus 1st January \$4,286,254 29

Net income of the year ending 31st December 1925, per Income Account annexed.__

589,952 13

\$55,270,243 92

4,876,206 42

4,000 00

GREENE CANANEA COPPER COMPANY THE CANANEA CONSOLIDATED COPPER CO., S. A.

COMBINED INCOME ACCOUNT YEAR ENDING 31st DECEMBER 1925.

Income-

Sales of Metals_. ----- \$4,322,461 21 Miscellaneous Receipts 101,656 83

\$4,424,118 04

\$589,952 13.

Expense-

Mining and Reduction ____ \$3,220,076 52 598,256 19

Administration and U. S.
Federal Taxes
Metals in process and on hand 97,830 31

at beginning of year_____ 660,340 74 \$4,576,503 76

Metals in process and on hand at end of year _____ 1,076,026 83

3,500,476 93

\$923,641 11 Depreciation and Replacements of Buildings

and Equipment 347,347 24 \$576,293 87

Interest paid______ 5,461 73 \$570,832 14 Income from Investments..... 19,119 99

Balance, Net Income of the year, carried to foregoing Balance Sheet_____

We have examined into the affairs of the Greene Cananea Copper Company and The Cananea Consolidated Copper Company, S. A., and have verified the Assets, Liabilities and Income shown above. We hereby certify that this Balance Sheet shows the financial condition of the combined companies at 31st December 1925, and that the accompanying Income Account for the year ending that

> POGSON, PELOUBET & CO. Certified Public Accountants.

New York, 15th March 1926.

date is correct as stated.

UNITED STATES REALTY AND IMPROVEMENT COMPANY

GEORGE A. FULLER COMPANY, Building Construction

TWENTY-SECOND CONSOLIDATED ANNUAL REPORT—FOR THE YEAR ENDED APRIL 30 1926.

To the Stockholders of the

United States Realty and Improvement Company:

In accordance with the provisions of the by-laws, I submit herewith a report on the condition of the affairs of your company and its subsidiaries for the year ended April 30 1926, together with a consolidated balance sheet at April 30 1926 and a consolidated income account for the year, certified by Messrs. Lingley, Baird and Dixon, accountants and auditors, whose certificate is thereto annexed.

The companies, whose accounts are included in the consolidated statement are:

United States Realty and Improvement Company,

George A. Fuller Company,

George A. Fuller Company, Ltd., Canada,

Trinity Buildings Corporation of New York,

Plaza Operating Company,

Plaza Annex Corporation,

Lawyers Building Corporation, Boston.

INCOME FOR YEAR.

The gross income for the year amounted to \$6,641,138 80. After deducting \$1,219,199 53 for general and corporate expenses and Federal and State taxes there remained a net income of \$5,421,939 27. After deducting \$2,822 75, dividends of 7% paid for the year on the outstanding preferred stock, all of which has now been retired, there remained \$5,419,-116 52, or \$8 13 per share on the new capital stock, equal to 20.32% per share on the old common stock. Dividends amounting to \$2,347,738 50 were paid during the year leaving a balance of \$3,071,378 02 to be added to surplus. In addition to the cash dividend paid during the year the company declared and distributed a stock dividend of 10%, which was paid for out of surplus earnings.

Of the total earnings for the year ended April 30 1926, \$3,450,000 00 was derived directly from the company's productive real estate and investments and from earnings of subsidiary companies, exclusive of any building contract or other profits and after deducting corporate expenses and taxes.

FINANCIAL POSITION.

All of the company's 5% debenture bonds maturing July 1 1924 have been paid.

The company issued \$8,081,400 7% cumulative preferred stock on April 30 1923 to provide funds with which to retire the company's 5% debenture bonds due July 1 1924. During the current year the remaining outstanding shares of this issue of preferred stock were converted into the company's common stock. The outstanding common stock, through conversions and payment of stock dividend, was increased to 266,583 shares. The certificate of incorporation of the company has been amended, changing the authorized capital stock of the company to one million shares without nominal or par value and providing that the new certificates be issued in exchange for the outstanding certificates of the common stock of par value of one hundred dollars in the ratio of two and one-half shares of the new stock for each share of the old stock issued and outstanding. The company now has only one class of stock-capital stock without nominal or par value.

During the year the company sold the New York Hippodrome, which was owned by the Forty-third Street Realty Company, a wholly owned subsidiary. The Forty-third Street Realty Company has been dissolved and the profit on the sale is reflected in the earnings.

The mortgages on the real estate were reduced during the year by \$391,000 00 and now amount to \$18,271,000 00, which is less than 42% of the original cost of the properties covered thereby. The mortgages, subject to reasonable amortization payments, are financed for a period of years.

During the year the company purchased additional stock in the Plaza Operating Company, owning and operating the Plaza Hotel, New York City, and it now owns 86.52% of the outstanding capital stock.

The companies' office buildings and other properties, due to term leases, warrant a continued substantial income, to which is to be added the building construction contract profits of the George A. Fuller Company.

SURPLUS AND RESERVES.

The balance of accumulated earnings to April 30 1926 now amounts to \$9,490,76414, of which there is still reserved \$433,05964 for possible losses or depreciation in value of capital assets, leaving a net surplus of \$9,057,70450. Nothing has been taken to account for appreciation in value of any of the companies' capital assets.

SUBWAY CONTRACTS.

The judgment against The City of New York, rendered in the action based on the contract for the Broadway section of the subway has been settled. Of the amount collected after paying legal expenses, \$546,83331 was credited to surplus and \$21,26300, interest from the date of judgment, was credited to current earnings.

Actions based on the contracts for Sections 4 and 5 of the subway will probably be disposed of during the coming year.

GENERAL.

The opportunity is taken at this time to advise you that your company is not interested in any real estate development in the State of Florida. The construction work which is being done in Florida by its subsidiary, the George A. Fuller Company, has been contracted for on a sound and conservative basis. Although the company's name has been linked with the names of other contracting firms operating throughout the country, you are advised that your company has no financial interest or affiliation with any contracting company other than its subsidiary, the George A. Fuller Company.

GEORGE A. FULLER COMPANY.

The following is a summary of the business of the company for the year ended April 30 1926:

Unfinished Business, April 30

1925 _____ \$35,110,088 74

New Business taken in during

year ended April 30 1926___ 48,296,744 02

Work ended during year ended April 30 1926_ 32,603,834 64

\$83,406,832 76

Unfinished Business, April 30 1926______ \$50,802,998 12

This is the largest volume, both of new business taken and of unfinished business in the history of the company. The unfinished business is very evenly distributed as to territory, and upon an exceptionally sound and satisfactory basis.

The officers and directors of the George A. Fuller Company are of the opinion that there will be a gradual recession in speculative building operations; but that there will be no immediate falling off in the sounder and more desirable class of work, which the George A. Fuller Company normally undertakes and which it is in an excellent position to execute.

The officers of the George A. Fuller Company have requested me to thank you for the material assistance which you have rendered to them during the past year in accomplishing this creditable showing of new business and have requested me again to ask all the stockholders for their continued co-operation.

The George A. Fuller Company during its existence has erected throughout the United States, Canada and Japan more than fifteen hundred structures, embracing practically

every known type of building and aggregating a total cost in excess of one billion dollars.

Following is a list [in the pamphlet report] of the new contracts taken by the George A. Fuller Company during the current fiscal year.

The affairs of the company are in a most satisfactory condition and the promise of a steady improvement is assured.

R. G. BABBAGE, President.

New York, N. Y., May 11 1926.

UNITED STATES REALTY AND IMPROVEMENT COMPANY GEORGE A. FULLER COMPANY and

SUBSIDIARY COMPANIES. CONDENSED CONSOLIDATED BALANCE SHEET AS OF APRIL 30 1926.

ASSETS.		LIABILITIES.	
Cash	\$4,587,297 18	Accounts Payable	\$894,587 75
Bills and Accounts Receivable	1,155,183 81	Preferred Stock Dividends	7,638 00
Charges Against Building Contracts, less		Common Stock Dividends	8,202 00
Payments Received on Account	639,872 14	Taxes and Interest Accrued	1,155,285 70
Building Plant, Equipment, Materials, Plaza Hotel Furnishings, etc., after deducting De-	1 510 969 90	Rents Received in Advance Total Current Liabilities	19,261 58 \$2,084,975 03
preciation	1,510,363 80	Mortgages on Companies' Real Estate	
Deferred Charges Unexpired Insurance, etc Mortgages Receivable, Securities of and Advances to Controlled or Affiliated Com-	153,087 20	Interest of Minority Stockholders in Plaza Operating Company with respect to Capital	,,
panies and Investments in Other Stocks and Bonds, at Cost	7,581,849 68	and Surplus Capital Stock: Authorized—1,000,000 shares No Par Value.	1,190,927 71
Trinity Building, U. S. Realty Building, Whitehall Building, Plaza Hotel, New York City, Lawyers Building, Boston, and		Issued—666,457 shares Surplus and Reserves: General Reserves, other than those provided for Real	26,658,280 00
Unimproved Real Estate, \$550,145 92, all		Estate, Buildings and	
at Cost less Reserve for Depreciation of Buildings and Equipment therein Leasehold	41,915,901 94 152,391 13	Equipment	
		Total Surplus and Reserves	9,490,764 14
Total Assets	\$57,695,946 88	Total	\$57,695,946 88

vestments: Real Estate Net Operation Less: Interest on Mortgag	ng Income	\$2,268,731.41 561,416.52
Net Income	neluding proportion of Net Income of Pla	\$1,707,314.89

	\$3.831.712.17
Building Contract Profits	2.146.110.87
Profit on Sales of Real Estate and other Securities	482,798,60
Miscellaneous Profits and Credits (Net)	180.517.16
Miscellaneous Fronts and Credits (Net)	100,017,10

ess:
General and Corporate Expenses, including provision for all Federal and State Taxes and Depre-

ciation on Buildings and Equipment therein 1,219,199.53

Net Income for the Year \$5,421,939.27

DISPOSITION OF NET INCOME.

Dividends paid by United States Realty and Improvement Company:	
On Common Stock—2% June 15 1925, 2% September 15 1925 and 21/2% December 15 1925	1,681,281.50
On No Par Value Capital Stock—\$1.00 per share March 15 1926 (Common Stock exchanged for No	
Par Value Stock on the basis of two and one-half Shares of No Par Value Stock for one Share of	
Common Stock)	666,457.00
On Preferred Stock (since retired)	2,822.75
Ralance added to Surplus	3 071 378 02

\$5,421,939.27

In addition to the eash dividends paid, the company distributed out of surplus on July 15 1925 a stock dividend of 10% amounting to \$2,414,180.00.

LINGLEY, BAIRD & DIXON No. 41 Maiden Lane, New York Cable Address "Auditors-New York"

London Office: Eldon Street House, Eldon Street, E.C. 2
Cable Address "Proof" London

Richard T. Lingley, C.P.A. John J. Baird, C.A. Frank E. Dixon, F.C.A. Charles A. Bennett, A.S.A.A. John F. McCabe, LL.M.

May 11 1926.

AUDITORS' CERTIFICATE.

To the Stockholders of the

United States Realty and Improvement Company:

We have examined the books, accounts and records of the UNITED STATES REALTY AND IMPROVEMENT COMPANY, GEORGE A. FULLER COMPANY, and Subsidiary Companies, for the year ended April 30 1926, and we are satisfied as to the general correctness of the accounts.

Cash on deposit and on hand has been verified.

The reserves which have been provided for possible losses, in our opinion, are adequate.

Inventories of Building Plant, Equipment, Materials, etc., have been valued and certified by officials of the respective Companies.

Real Estate Investments, Mortgages Receivable, and Investments in Other Stocks and Bonds have been verified. In the opinion of the Companies' officials, the accumulated reserves for depreciation of Buildings and Equipment installed therein are sufficient.

We believe the proportion of profit credited to income account for the year on building contracts in progress to be fair and proper, and

WE HEREBY CERTIFY that in our opinion the accompanying Balance Sheet and Consolidated Income Account, which are in accordance with the books, properly show the financial position of the Company as at April 30 1926, and the results of operations for the fiscal year ended on that date.

LINGLEY, BAIRD & DIXON,
Accountants and Auditors.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

ANNUAL REPORT-MARCH 31 1926.

Pittsburgh, Pa., May 17 1926.

To the Stockholders of

Westinghouse Electric & Manufacturing Company:

The Board of Directors submits the following report of the operations of your Company and its proprietary companies for the fiscal year ended March 31, 1926, together with the usual financial and other statements as of that date.

INCOME ACCOUNT FOR THE YEAR.

Gross Earnings: Sales Billed	\$166,006,800 48
Cost of Sales: Factory Cost, including all expenditures for Patterns, Dies and New Small Tools and Sundry Other Betterments and Extensions; also Depreciation of Property and Plant, Inventory Adjustments and Depreciation; and all Selling Administration, General and Development Expenses; and Taxes	1:1,711,938 78
Net Manufacturing Profit Other Income: \$800.978.84	\$14,294,861 70
Interest, Discount and Miscellaneous Income and Profits \$800.978 84 Dividends and Interest on Sundry Stocks and Bonds Owned 1.494.384 30	2,295,363 1
Gross Income From All Sources.	\$16,590,224 84
Deductions From Income: Interest on Bonds	2,468,223 9
Net Income Available for Dividends and Other Purposes	\$14.122,000 87

The volume of Sales Billed shows an increase over the previous year, notwithstanding the South Philadelphia Works, which is devoted to the manufacture of large apparatus such as land turbines, condensers, equipment for merchant ships, battle ships, cruisers and other naval vessels, was insufficiently loaded with business and operated at a loss for the year. The value of new orders booked during the year also shows a substantial increase over the previous year. After adjustments, the value of unfilled orders at the end of the fiscal year was \$55,163,247.

Following is a condensed comparative statement of operations for the past six years:

	Year Ended March 31.					
	1926.	1925.	1924.	1923.	1922.	1921.
Gross Earnings—Sales BilledCost of Sales	\$166,006,800	\$157.880.292	\$154,412,918	\$125.166.115	\$99.722.026	\$150,980,106
	151,711,939	144.242,065	137,006,280	111.694.832	93.461.846	138,774,084
Net Manufacturing ProfitOther Income	\$14.294.861	\$13.638.227	\$17,406,638	\$13,471,283	\$6,260,180	\$12,206,022
	2,295,363	4,203,179	1,336,438	1,296,601	2,673,809	3,679,464
Gross Income From All SourcesInterest Charges, &c	\$16,590,224	\$17.841.406	\$18,743,076	\$14,767,884	\$8,933,989	\$15.885,486
	2,468,223	2.517.042	2,617,773	2,504,398	3,096,600	3,267,950
Net Income Available for Dividends and Other Purposes	\$14,122,001	\$15,324,364	\$16,125,303	\$12,263,486	\$5.837.389	\$12,617,536

Surplus as of March 31 1925 Surplus—George Cutter Company July 1 1926	\$51,199,324 82,764	53 68
Net Income for the year	14,122,000	87
Total	\$65,404,090	08

DAMES A COOLST

Total \$65,404,090 08
eductions:
Dividends:
On Preferred Stock \$319,896 00
On Common Stock 9,154,615 00

Total Dividends_____\$9,474,511 00
Additional Reserve for Federal Taxes—1917-1921 4,000,000 00
Miscellaneous—Net_____ 214,182 65

Total Deductions_____ 13,688,693 65

Surplus March 31 1926______\$51,715,396 43

As of June 30 1925, your Company acquired the outside holdings of preferred stock of the George Cutter Company of South Bend, Indiana, which is engaged principally in the manufacture of street lighting equipment. As that company thus became a wholly owned manufacturing company, its operations from July 1 1925 are included in this report.

The Federal Tax Department has completed its examination of the tax reports of your Company for the years 1917 to 1921, inclusive, which cover the period during which Excess Profits were taxed. Your Company calculated, reported and paid during that period, Federal taxes in the amount of \$19,254,908 57. Under its own calculations, the Tax Department has now made a claim for additional taxes and an adjustment is under discussion with the Department. Notwithstanding the outcome will not be known for some time, your Directors deem it wise to make provision for possible further assessments by increasing your Reserve for unpaid taxes by an amount of \$4,000,000 and have appropriated that sum from Surplus. During the period in question the Surplus of your Company increased \$24,218,787.

The Consolidated General Balance Sheet appears on page 10 [pamphlet report].

The increase in the Property and Plant Account during the year is mainly due to the equipment of new buildings erected during the previous year. It does, however, include expenditures to March 31 1926 on an additional office build-

ing at the main works of the Company at East Pittsburgh, and on a new building for a brass foundry near the East Pittsburgh Works. The physical condition of your properties has been fully maintained.

The increase in Investments over the previous year is almost wholly accounted for by the additional capital paid into the Westinghouse Commercial Investment Company and Westinghouse Acceptance Corporation. All of the outstanding capital stocks of these companies are owned by your Company, but because of the nature of their businesses, their operations are not included in this report.

The Westinghouse Commercial Investment Company was incorporated for the purpose of increasing the distribution of your Company's products by supplementing its system of Distributing Agents with its own Jobbing Houses advantageously located throughout the United States. Inasmuch as a large part of the products sold by its Jobbing Houses consists of goods supplied by your Company to these Jobbing Houses at a profit, their operations are not included in this report in order to avoid duplication. The Investment Company declared a dividend of 6% on its capital stock as of December 31 1925 and this dividend is included in this report in the item of "Dividends and Interest on Sundry Stocks and Bonds Owned."

The Westinghouse Acceptance Corporation was created to assist your Distributing Agents and users of your Company's products, by financing sales on the installment plan. The Acceptance Corporation operates on a basis similar to that of other financing corporations and has already proved of valuable assistance in securing business. It has been in operation less than a year and satisfactory profits are anticipated.

The Current Assets are detailed in the Balance Sheet and call for no special comment.

The export business of your Company, excepting for Canada, is conducted through the Westinghouse Electric International Company. That company has branch offices or distributers in forty-two countries and has operating agreements with manufacturing companies in England, Holland, France, Germany, Italy, Czechoslovakia, Norway and Japan, under which the International Company receives retainers or royalties, or both, for the exchange of patent and manufacturing information.

Final settlement was received during the year on the contract for the electrification of the Chilean State Railways from Santiago to Valparaiso. This important undertaking was one which attracted international attention and its completion and acceptance by the Chilean Government reflect credit upon the officers and engineers of your Company who were charged with responsibility for the work.

Competition in foreign markets continues to be keen and the outlook is for no marked change during the ensuing year.

The growth of your Company's business required a further increase in the official staff during the year. Mr. E. D. Kilburn, formerly General Manager of the Westinghouse Electric International Company, was elected Vice-President and General Sales Manager. Mr. W. S. Rugg, formerly General Sales Manager of the company, was elected Vice-President in charge of Engineering.

Your Company's relations with its employees continue on a satisfactory basis. The average number of employees during the year was 46,427. The total of all payrolls for the year was \$74,144,607, equal to about 49% of the Cost of Sales Billed.

The books and accounts of the Company and of the proprietary companies were audited by Messrs. Haskins & Sells, Certified Public Accountants. Their certificate is reproduced below.

The Board of Directors desires to record its appreciation of the loyal and efficient services of the officers and of the employees of all departments of the Company during the past year.

By order of the Board of Directors.

GUY E. TRIPP, Chairman.

Atlanta
Baltimore
Birmingham
Boston
Brooklyn
Brooklyn
Broklyn
Brooklyn
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Boston
Brooklyn
Buffalo
Charlotte
Chicago
Clincinnati
Cleveland
Dallas

Denver
Detroit
Jacksonville
Kansas City
Los Angeles

Minneapolis Newark New Orleans New York Philadelphia Pittsburgh
Portland
Providence
Saint Louis
Salt Lake City
Shanghai

San Diego San Francisco Seattle Tulsa Watertown Berlin London

Canada—Cuba—Mexico Deloitte, Plender, Haskins & Sells

May 8 1926.

To the Board of Directors, Westinghouse Electric & Manufacturing Company, New York.

We have made an audit for the year ended March 31 1926 of the books and accounts of the Westinghouse Electric & Manufacturing Company and its proprietary companies, viz: Westinghouse Electric International Company, Westinghouse Lamp Company, The Bryant Electric Company, Westinghouse Electric Products Company, Westinghouse Electric Products Company, Westinghouse High Voltage Insulator Company, George Cutter Company, R. D. Nuttall Company, Pittsburgh Meter Company, and New England Westinghouse Company.

We have verified the securities owned and the cash and notes receivable by count or by certificates from depositaries, and have examined the detailed records of the accounts receivable. The investment in securities of other companies is consequently related.

companies is conservatively valued.

We consider the reserves created for notes and accounts receivable sufficient to cover any probable losses therein.

The inventories of raw materials and supplies, finished parts, completed apparatus, and work in progress were taken under our general supervision and are valued at cost or less.

We hereby certify that, in our opinion, the accompanying Consolidated General Balance Sheet at March 31 1926 and Statement of Consolidated Income and Profit & Loss for the year ended that date, are correct; and we further certify that the books of the companies are in agreement therewith.

HASKINS & SELLS, Certified Public Accountants.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY AND PROPRIETARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET MARCH 31 1926.

ASSETS.	LIABILITIES.	
Property and Plant:	Capital Stocks:	
Factory Plants-Real Estate, Buildings, Equipment, &c. \$69,128,195 08	Preferred	\$3,998,700 00
	Common	
Investments:		
Stocks, Bonds, Debentures, &c., of other Companies including those of Canadian and other Foreign Cos \$20,399,478 54		\$118,503,150 00
	Funded Debt:	
Current Assets:	Seven Per Cent Gold Bonds due May 1 1931	\$30,000,000 ~ 0
Cash\$12,606,180 25	Westinghouse Machine Co. Issues:	
U. S. Government Securities 12,964,359 41	First and Refunding Mortgage Six Per Cent Bonds,	
Cash on deposit for redemption of Bonds and for Interest	due Nov. 1 1940	6,102,000 00
and Dividends	Five Per Cent Bonds, due May 1 1926	13,000 00
Notes Receivable		
Accounts Receivable 28,717,191 54	Total Funded Debt	\$ 36,115,000 00
Inventories —Raw Materials and Supplies, Finished Parts		
and Machines, Work in Progress, Goods on Consign-	Current Liabilities:	*** 404 0** 9*
ment and Apparatus with Customers—valued at	Accounts Payable	\$8,494,655 35
cost or less 79,242,097 94	Interest, Taxes, Royalties, &c., Accrued, not due	
m	Dividend on Preferred Stock, payable April 15th	
Total Current Assets\$137,336,122 08	Dividend on Common Stock, payable April 30th	
Other Assets:	Advance Payments on Contracts	
Patents, Charters and Franchises \$4.598.414 92	Subscriptions to Securities	61,996 38
Insurance, Taxes, &c., paid in advance	Unpaid Bonds and Interest and Dividends	61,990 38
Insurance, Taxes, &c., paid in advance	Total Current Liabilities	#10 420 A72 A0
Total Other Assets \$6,055.864 26	Total Current Liabilities	\$15,452,075 02
10th Other Assets 90,000,001 20	Reserves	\$8,154,039 91
	Reserves	\$6,154,059 91
	Surplus	\$51,715,396 43
Total \$232,919,659 96	Total	\$232.919.659 96
10001	Total	202,919,009 90

STATEMENT OF CONSOLIDATED INCOME AND PROFIT & LOSS FOR THE YEAR ENDED MARCH 31 192	6.
Gross Earnings; Sales Billed	\$166,006,800 48
Cost of Sales: Factory Cost, including all expenditures for Patterns, Dies and New Small Tools and Sundry Other Betterments and Extensions; also Depreciation of Property and Plant, Inventory Adjustments and Depreciation; and all Selling, Administration, General and Development Expenses; and Taxes.	
Net Manufacturing Profit	\$14,294,861 70
Other Income: Interest, Discount and Miscellaneous Income and Profits	
Gross Income From All Sources	\$16,590,224 84
Deductions From Income; Interest on Bonds.	2,468,223 97
Net Income Available for Dividends and Other Purposes	
Profit & Loss Credit: Surplus—George Cutter Company July 1 1925	82,764 68
Gross Surplus	\$65,404,090 08
Profit & Loss Charges: Dividends, Reserves, &c., as detailed on page 6 [pamphlet report]	
Surplus March 31 1926, per Balance Sheet	

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, May 21 1926.

COFFEE on the spot at the opening of the week was quiet. On the 17th inst. there was more disposition to sell. Prompt shipment offers were: Santos Bourbon 2s at 23.10 to 24½c.; 2s-3s at 22½ to23.20c.; 3s at 21.90c.; 2s-4s at 21.85 to 22c.; 3-5s at 21.30 to 21.70c.; 4-5s at 21 to 21.60c.; 5s at 20.80 to 21.30c.; 5-6s at 20¾ to 21.10c.; 6s at 20½ to 20.80c.; 7s at 20.60c.; 7s-8s at 20.30 to 20.40c.; Bourbon grinders 6s at 20.80c.; 7s-8s at 19.45 to 20c.; part Bourbon or flat bean 2-3s at 22c.; 3s at 21.90c.; 3-4s at 21¾ to 22c.; 3-5s at 21.30 to 21.90c.; 4-5s at 21.25 to 21.45c.; 5s at 20¾ to 21½c.; 5-6s at 20¾c.; 6-7s at 20¾c. Santos peaberry 3s-4s at 21.40c.; 5-6s at 21.35c. Rio 7s at 18.60 to 19.25c.; Victoria 7-8s at 18.85c. Some of the Rio offers on the 20th inst. were a shade lower. Offers included prompt shipment Bourbon Santos 3s at 21.90 to 22.85c.; 3-4s at 21½ to 22.15c.; 3-5s at 21¼ to 22.85c.; 4-5s at 21 to 22.30c.; 5s at 20.90 to 21.20c.; 5-6s at 21 to 21.30c.; 6-7s at 20.45c.; 7-8s at 19½c. To-day on the spot trade was quiet at steady and unchanged prices.

Futures declined with Brazil selling more freely, Rio cost and freight offerings more plentiful at lower prices and some general liquidation. On the 17th inst. Santos aloesd 200. COFFEE on the spot at the opening of the week was

and freight offerings more plentiful at lower prices and some general liquidation. On the 17th inst. Santos closed 200 general liquidation. On the 17th inst. Santos closed 200 reis net higher with exchange unchanged at 7 5-16d. and the dollar rate 10 reis lower. Rio opened 50 to 275 reis lower with exchange up 1-32d. at 7 11-32d. and the dollar rate 30 reis net lower. There was much switching from July to September at 70 to 75 points, May to December at 185 points, May to September at 125 to 130 points, December to March at 50 points and December to May at 27 to 85 points. Futures on the 19th inst. declined 5 to 15 points. No. 7 Rio, however was up to 20c. but scarce. There was no great pressure to sell futures on the eve of the flotation of a new \$35,000,000 loan to Brazil. Milk coffees have been firm, owing to traffic congestion in the Magdalena river. Santos terme prices were 325 reis net lower to 525 reis higher with exchange up 1-32d. to 7 7-16d. and the dollar rate 30 reis net lower. Rio was 75 reis lower to 50 reis higher with exchange off 1-64d. at 7 27-64d. and the dollar rate 50 reis up.

As some view the situation in the absence of any great selling pressure prices were very steady with considerable covering, especially in the near months. No tenders have been made on May contracts, clearly proving as some considered the lack for the most part of any available coffee here. This state of affair may, it is suggested, continue in July and September. Those months may have to get closer to the spot price. In summer months as a rule consumption declines. This may check any tendency of prices to rice. Consuming count ices herever, are believed to be to rise. Consuming countries, however, are believed to be but moderately supplied. To-day futures closed 3 points lower to 2 points higher, with sales of 54,500 bags. Rio futures were unchanged to 100 reis higher. Rio exchange was 7 15-32 and the dollar rate down 40 reis to 6\$630. Santos cables were unchanged. Futures opened higher here by some 10 to 16 points, but gave way under liquidation Santos cables were unchanged. Futures opened higher here by some 10 to 16 points, but gave way under liquidation later on. Final prices show a rise, however, for the week of 6 to 11 points, exclusive of May. May at one time to-day touched 18.50c. The range was 18.10 to 18.50c. At 18.50c. it was 65 points higher than a week ago. Trading in it ceased to-day. Prices closed as follows

SUGAR .- Prompt Cuban raw was quiet early in the week SUGAR.—Prompt Cuban raw was quiet early in the week with persistent talk to the effect that the Cuban crop would approximate 4,900,000 tons, in contrast with earlier estimates of some 4,716,000 to 4,750,000 tons. Last week's purchases of 300,000 bags, mostly Porto Rican and Philippines, on the basis of 2½ to 2½c. c. & f., had put refiners more at their ease. The reduction of the Cuban crop to 4,900,000 tons meant, it is true, that the increase in the total world's crops over 1925 would amount to 709,636 tons, which compares with 3,533,159 tons in 1924-25 and 1,962,853 tons in 1923-24, according to Willett & Gray. Fears that the United Kingdom might resell to other markets were dissipated. On the 15th inst. futures were 1 off to 2 points higher on sales of 9,000 tons only. Refined was quiet. But the Eastern trade was supposed to have not much more than a fortnight's supply on hand. The West seemed inclined to resell granulated ply on hand. The West seemed inclined to resell granulated on the 5.40c. Atlantic basis.

Some rumors recently put the yield at about 5,000,000 tons, where it had been supposed that the 10% reduction, as covered by the sugar control bill, would mean 4,716,000 to 4,-750,000 tons. The yield, it is pointed out, was increased by the delay in the signing of the restriction act. Three more

Cuban centrals have finished grinding, with a combined outturn of 817,341 bags, against an estimate of 840,000 bags. Of the 117 centrals finished, the outturn has been 21,095,208 bags, compared with 22,617,000.

On the 17th inst. British refiners raised prompt prices 3d. With the strike over, British refiners showed more interest. New York was quiet for prompt sugar. Futures fell on the 17th inst. 2 to 3 points, though rallying later. Cuban interests sold July, Sept. rather freely. The Central Hershey in Cuba completed grinding on the 17th inst. with outturn of 180,557 bags, against preliminary estimate of 300,000 bags. A noticeable reduction occurred in Cuban receipts last week for the first time this season, the total during the last week for the first time this season, the total during the week ended May 17th being 27,970 tons, against 69,692 tons in the same week last year, according to H. A. Himely, Exports were on a larger scale, amounting to some 84,258 tons, inclusive of 51,467 tons north to Hatteras, 16,221 tons to New Orleans, 1,428 tons to Galveston, 391 tons to interior, 3,221 tons to England, 509 tons to France, 3,957 tons to Italy, 6,967 tons to New Zealand and 97 tons to Belgium. Havana cabled later that 128 cane mills have already completed grinding their 1925-26 crop. The latest mills to finish grinding are San Ramon with an output of 117,000 as compared with Lamborn's estimate of 135,000; Santa Amalia with an output of 125,678 as against Lamborn's estimate of 130,000 bags and Cacocum with an output of 38,950 bags, against 60,000 estimated. The Sugar Club of Havana estimated production of sugar to May 15 as 4,725,000 tons, against 4,737,115 tons last year.

According to one computation the Cuban weekly statistics were as follows: Arrivals 72,693 tons; exports 79,774 tons and stock 1,449,755 tons with centrals grinding 56. Of the exports 21,795 tons were for New York, 18.607 for Philadelphia, 13,221 for New Orleans, 3,000 for Savannah, 380 interior United States, 9,221 United Kindgom, 509 to France, 97 Belgium, 3,957 Italy 20 Uruguay and 6,967 to New Zealand. Today prices were steady. Offerings of Cuban were very small where there were any at all. British markets were strong. A cargo of Peru sold in London at 11s 9½d. or 2.35c. f. o. b. Refiners in England were inquirweek ended May 17th being 27,970 tons, against 69,692 tons

markets were strong. A cargo of Peru sold in London at 11s 9½d. or 2.35c. f. o. b. Refiners in England were inquiring for June shipment Cuba at 2.37c. f. o. b. Refined was 5.30 to 5.60c. Prompt raws were quoted at 2%c. Futures ended 1 to 2 points lower with sales of 27,000 tons. One refinery has been doing a good business at 5.30c. Withdrawals are said to be rather large. Final prices show a decline for the week of 1 to 2 points. Prompt raws at 2 %c. are 1-16c. lower than a week ago. Prices closed as fellows

TEA.—In London on May 17th Indian teas were firm. Auction sales were resumed. Offerings were 30,500 packages of which 29,000 packages sold. Medium pekoe 1s. 6¾d. to 1s. 9d.; fine pekoe, 1s. 9d. to 2s. 6d.; medium orange pekoe, 1s. 7d. to 1s. 9½d.; fine orange pekoe, 1s. 9½d. to 2s. 7d. In London on May 18th offerings of Ceylon teas were 24,600 packages of which 22,000 packages sold at barely steady rates, viz.: Medium pekoe, 1s. 9½d.; to 2s. 2d.; fine pekoe, 1s. 10½d. to 2s. 4½d.; medium orange pekoe, 1s. 8½d. to 1s. 10d.; fine orange pekoe, 1s. 10½d. to 2s. 5d. In London on May 19th prices were firm. Offerings of In London on May 19th prices were firm. Offerings of Indian teas, 18,000 packages and some 17,000 sold at the Offerings of following prices: Medium pekoe, 1s. 7d. to 1s. 9d.; fine pekoe, 1s, 9¼d. to 2s. 6d.; medium orange pekoe, 1s. 7½d. to 1s. 9¼d.; fine orange pekoe, 1s. 9½d. to 2s. 7d. The next sale will be on May 31st.

LARD on the spot was firmer with a moderate demand, hogs and cables up and scanty stocks. Prime Western 16.10 to 16.20c.; city in tierces, 15\\[^3\fmuce{2}c.\]; eity in tierces, 15\[^4\fmuce{2}c.\]; refined Continent, 16\[^4\gmuce{2}c.\]; South America, 17\[^4\gmuce{2}c.\]; Brazil in kegs, 18\[^4\gmuce{2}c.\] Of late prime Western has been 16.35 to 16.45c.; refined Continent 16\[^3\emplose\] to 16\[^7\emplose\] to 16\[^7\emplose\]. tinent, 16¾ to 16⅙c.; South America, 17½c.; Brazil, 18½c. Futures were higher with the stock at Chicago less than half that of a year ago. The activity in the meat trade tended to help lard. Rising prices for hoggs had a more direct estimulus. Liverpool prices, moreover, were higher. That contributed largely to an advance early in the week at Chicago. Offerings were small. But a decline in grain finally caused a reaction from the top on the 17th inst. of 10 points. The ending on that day was 2 to 5 points net higher on lard and 2 points off to 15 points net advance on meats. The fort-nightly statement showed an increase in lard, but as already stated, the total was much smaller than at this time in 1925. Prices advanced 10 to 17 points on the 19th inst., with hogs up 10 to 25c.; receipts of hogs light. Liverpool, 6d. to 9d. higher, and cottonseed oil strong. To-day futures ended 2 higher, and cottonseed oil strong. To-day futures ended 2 points lower to 2 points higher. The feature in these markets is the strong position of May, July and August cotton oil. They reached new highs. Far-off months were very close-

to the season's peak. Sales were 8,200 barrels at a rise of 3 to 15 points. July was switched to October at 159 points. Hogs ended unchanged to 10c. lower. Top was \$14.75. For the week lard prices show a rise of 32 to 42 points. Closing prices for lard were as follows:

May delivery cts 15.35
July delivery 15.52
September delivery 15.75 15.37 15.57 15.7715.67 15.75 15.97 $\begin{array}{c} 15.82 \\ 15.70 \\ 15.92 \end{array}$ $\begin{array}{c} 15.70 \\ 15.82 \\ 16.02 \end{array}$ $\begin{array}{c} 15.65 \\ 15.77 \\ 15.97 \end{array}$

PORK firm, mess, \$38; family, \$40 to \$44; fat back pork, \$31 50 to \$32 50. Ribs steady, eash, 17.50c., basis 40 to 60 lbs. average; beef steady, but quiet; mess, \$18 to \$20; packet, \$18 to \$20; family, \$22 to \$24; extra India mess, \$35 to \$40; No. 1 canned corned beef, \$3; No. 2, \$8 25; 6 lbs., \$18 50; pickled tongues, \$55 to \$60 nominal. Cut meats higher; pickled hams, 10 to 20 lbs., 24 4/4 to 27 1/4c.; pickled bellies, 6 to 12 lbs., 26 to 27 1/2c.; bellies, clear, dry salted, boxed 18 to 20 lbs., 19 1/8c.; 14 to 16 lbs., 20 5/8c. Butter, lower grades to high scoring, 35 to 42c.; cheese, flats, 20 to 28c.; eggs, medium to extras, 29 1/2 to 35c.

OILS,—Linseed has been steady at 10.8c, for spot. April

OILS.—Linseed has been steady at 10.8c. for spot, April carlots, cooperage basis. There was a better demand of late from jobbers and paint makers. Local stocks of oil are very small. Cocoanut oil, f. o. b. coast, tanks, 9¾c.; Manila tanks, coast spot, 9¾c. China wood, N. Y. spot barrels, 12c. Corn, crude, tanks, plant, 13c. Olive, Den., \$1 08. Soya bean, coast, tanks, 10c.; blown barrels, 14 to 14¼c. Lard, prime, 17¾c.; extra strained winter, N. Y., 14½c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 65c. Turpentine, 84½ to 89c. Rosin, \$9 25 to \$14. Cottonseed oil sales to-day, including switches, 9,200 bbls. P. Crude S. E., 12½c. bid. Prices closed as follows:

S. E., 12%c. bid. Prices closed as follows:

Spot. 15.00@ | July ---- 1.60@14.63 | October 12.93@12.95

May. 15.15@15.50 | August 14.60@ --- | November 11.65@11.70

June 14.70@ --- | september 13.96@ --- | December 11.10@11.15

PETROLEUM.—Gasoline was advanced 1c. throughout

New Jersey on the 20th inst. by the Gulf Refining Co.

Consumption of gasoline is steadily increasing and export business is on a larger scale. Bulk gasoline was firmer at 14e. for U. S. Motor; at the Gulf U. S. Motor 12 to 12¼c.

Corning and Ragland crude oil were advanced 10c. to \$2.45 and \$1.25, respectively. Kerosene was firm at 11½c. for Corning and Ragland crude oil were advanced 10c. to \$2 45 and \$1 25, respectively. Kerosene was firm at 11½c. for water white in tank cars, local refineries, and 12½c. in tank cars delivered to trade. Stocks are rapidly decreasing. Very little is available for immediate delivery. In the Gulf prime white was quoted at 8½c. to 8½c. and water white at 9¼ to 9½c., bulk. Bunker oil quiet at \$1.75. Lubricating oils were firmer, owing to the advances in crude oils. Bulk is in better demand. For kerosene a better export demand was reported later. Bunker oil was quiet but firm in sympathy with the rise in crude oil. To-day an advance of 1c. in gasoline was made by the Standard Oil Co. of New of 1c. in gasoline was made by the Standard Oil Co. of New Jersey, the Sinclair Co. and the Texas Co., as well as other concerns in New Jersey territory. The Standard's price is 19c. in tank wagons in New Jersey, Maryland, the District of Columbia and the two Virginias. For the Carolinas it is of Columbia and the two Virginias. For the Carolinas it is 1/2e. higher. It is believed that the Standard Oil Co. of Mee. higher. It is believed that the Standard Oil Co. of New York and other refiners in this territory will follow suit. refined export prices: Gasoline, cases, cargo lots, U. S.. Motor specifications, deodorized, 28.90c.; U. S. Motor, bulk retinery, 14c.; kerosene, cargo lots, cases, 19.15c.; Gas Oil, Bayonne, tank cars, 28-34 degrees, 5%c.; 36-40 degrees, 6%c. Petroleum, refined, tanks, wagon to store, 17c. Motor gasoline, garages (steel barrels), 20c.; up-State, 20c. Naphtha, V. M. P., deodorized, in steel barrels, 21c.

barrels, 21c.

Oklahoms, Kansas and Texas—

28-28.9 \$1.65
32-32.9 \$1.97
52 and above \$3.57
Homer 35 and above \$2.00
38 and above \$2.25
38 and above \$2.25
38 and above \$2.25

Pennsylvania \$3.65 | Buckeye \$3.30 | Eureka \$3.50
Corning \$2.45 | Bradford \$3.65 | Blinois \$2.25
Corning \$2.45 | Bradford \$3.65 | Blinois \$2.25
Corning \$2.45 | Bradford \$3.65 | Corning \$2.25 |

indeed, was brisk at some decline from recent prices. London fell ½d. on the 18th inst. At the Exchange 640 lots were sold on the 17th inst. June was 46.50 to 46.90c., closing at 46.90c. July, 43.60 to 44.10, closing at 43.90c., and August at 43.40 to 43.50c., closing at 43.50c. Outside prices: Plantations, first latex crepe spot and May, 47 to 48c.; June, 47 to 47½c.; July-September and October-December, 44½c. Ribbed smoked sheets, spot. 47 to 47½c.; May 44½c. Ribbed smoked sheets, spot, 47 to 47½c.; May, 46¾ to 47½c.; June, 46 to 47c.; July-September and October-December, 43 to 44c. Brown erepe, thin clean, 42c.; specky, 38c.; No. 1 rolled, 39c.; Amber No. 2, 44c.; No. 3, 43c.; No. 4, 42c. In London on May 17 the stock was still 19,235 tons, against the same a week previous, 17,064 a month ago and 7,557 last year. London on the 17th inst. was ½ to ¾d. lower at 22½ to 22¾d. for spot and June. Singapore was ½ to ¾d. off on that day; spot and May, 20¾d.; June. July and September, 205%d. At the New York Stock Exchange June was 46.50 to 46.80c., closing at 46.60c. London on the 18th inst. closed as follows: Spot and June, 22 1/4 to 22 1/2d.; July-September and October-December, 22 1/4 to 22 3/4d., and January-March, 22 1/2 to 22 3/4d.

Akron, Ohio wired Dow, Jones & Co.: "While improvement is noted in retail tire sales, leading manufacturers continue on reduced schedule. Usually at this time, production

is speeded up to fill orders for late spring and summer ship-ment. Tire output in the Akron district totals around 120,000 casing a day, against 140,000 a year ago and about 130,000 last month. Production was curtailed at the beginning of this month because of failure of April business to come up to expectation. Between 3,000 and 4,000 rubber workers have been laid off by larger companies, most of the factories are operating 5 days a week or less. Despite unusually large inventories, indications are that present tire prices will be maintained until June 1st. Dealers have been guaranteed protection against loss from possible price cuts until that date. To make reduction now would result in serious loss to manufacturer who would have to pay rebates on tires sold within last few months. Furthermore manufacturers claim rubber now being used cost considerably more than current prices." It is said that the Akron tire factories will turn out 32,000,000 tires in 1926.

On the Exchange on the 19th inst. demand was brisk. A On the Exchange on the 19th inst. demand was brisk. A new record of 780 lots was traded in. Most of the demand was for near months especially July. June was 46.80 to 47.60c., closing at 47.40c.; July was 43.90 to 44.60c., closing at 44.40c.; August was 43.60 to 44.30c., closing at 44c. Outside prices were: First latex crepe spot and May, 48 to 48¾c.; June, 48 to 48½c.; July-Sept., and Oct.-Dec., 45c. Ribbed smoked sheets, spot and May, 47 to 47¾c.; June, 47 to 47½c.; July-Sept., and Oct.-Dec., 44 to 44½c. London on the 19th inst. advanced ¼d. on near deliveries London on the 19th inst. advanced ¼d. on near deliveries in a quiet market; spot and June, 22½ to 22¾d.; July-Sept. and Oct.-Dec., 22¼ to 22¾d.; Jan.-March, 22½ to 23d. Singapore was steady at 20½d. for spot to September. New York was dull and weaker on the 20th inst. June at the Evaluation and details and August the Evaluation and details. New York was dull and weaker on the 20th inst. June at the Exchange ended at 46.90c., July at 43.80c., and August at 43.20c. London on the 20th inst. fell ¼d. with industrial unsettlement hurting trade. Spot and June, 22¼ to 22½d.; July-Sept. and Oct.-Dec. 22d. to 22½d.; Jan.-March, 22¼d. to 23¾d. Singapore was active on the 20th inst. at a rise of ½ to ½d.; spot and May, 20¾d.; and June and July-Sept., 20¾d. To-day London was closed and this tended to restrict trading here. Prices fell 20 to 30 points.

HIDES have been steady for city packer. Last sales were, it is said, at 12½c. for May native steers. Some packers asked 13c. for natives, 12½c. for butts and 12c. for Colorados. They do not seem to be getting it. Most quotations are at 12c. for natives and butts and 11½c. for Colorados. River Plate frigorificos have been quiet; 4,000 Sansinena steers sold at \$32 75 or 14 11-16c. c. & f. Some 4,000 La Plata steers sold at \$30, or 13 9-16c. Of country hides offerings are said to be smaller and prices steady. Calf skins are steady at \$1 65 to \$1 70 for 5s-7s and \$2 for 7-9s. A lot of Ambatos was reported sold at 20½c. and city packer hides were strong at the West. HIDES have been steady for city packer. Last sales were,

at the West.

OCEAN FREIGHTS.—Grain tonnage was fairly active early in the week. Later it was in better demand. bergs and ice fields in increasing numbers, it is said, are drifting into the shipping lanes of the North Atlantie, it was indicated in a report from the ice patrol received at the Boston Navy Yard. The icebergs are later than usual this season. Further large movements of ice may be looked for

Boston Navy Yard. The icebergs are later than usual this season. Further large movements of ice may be looked for from now on.

CHARTERS included sugar from Cuba or Santo Domingo to United Kingdom-Continent, 17s. 6d. May-June; coal from Hampton Roads to Montreal, 85c.; to Rio de Janeiro, \$3.50; ore (manganes) from Rio de Janeiro to Philadelphia or Baltimore, \$2.50 May; time charter, 2.875 net, round trip West Indies trade, 70c., delivery Hampton Roads prompt; tankers, 3.511 net, Gulf to north of Hatteras, 32c. second half June; grain from Montreal to Antwerp or Rotterdam, 13c.; option Hamburg, 13½c., May 20-30 cancelling; from Montreal to Mediterranean, 17c., 17½c. and 18c., May 24 cancelling; from Montreal to four ports of Sweden, 21c., May; from Montreal to Hull, 3s. 3d., May 20-31 cancelling; coal from Sydney, C. B., to Montreal, 60c., first half June; time charter, 2.818 net, round trip west coast South America, 85c. continuation; sulphur from Gulf to two ports Australia, 32s. 6d., less 50c. loading charge, June; from Gulf to four ports New Zealand and Australia, 32s. 6d., less 50c. loading charge, June; from Gulf to north of Hatteras, 32c. June; grain from Montreal to Genoa, 16½c. last half May; 33,000 qrs. from Montreal to Antwerp or Rotterdam, 13½c. May 24-31 cancelling; from Montreal to Mediterranean, basis 17c., May 34-31 cancelling; sugar from Montreal to Mediterranean, basis 17c., and 17½c., May; 33,000 qrs. from Montreal to Mediterranean, basis 17c., and 17½c., May 28 cancelling; sugar from Cuba or Santo Domingo to United Kingdom-Continent, 17s. 6d. prompt; from Cuba to Antwerp. 17s. 3d. May; time charter, 1,138 net, round trip West Indies trade, \$1.35 direct continuation; tankers, 1,150 net, three trips Cuba to north of Hatteras, 1¼c., May; 4.232 net, California to Japan, 85c., July-August; grain from Montreal to Piraeus, 19½c. first half June; coal from Hampton Roads to west tlay, \$3 one port, \$3 to two ports, May; 32 cancelling; from Hampton Roads to West Lay, \$3 one port, \$3 to two ports, May; 3

COAL.—Prices have declined. Business is larger at the Lakes than at the seaboard. Moreover, the dumpings of bituminous coal at Hampton Roads on May 18 fell to 55 175 tons and the price of Pool No. 1 to \$4 50. That is 55,175 tons and the price of Pool No. 1 to \$4 50.

75c. below the recent high during the British strike. Yet it is 20c. above the previous low. The West is taking larger quantities of lump and egg sizes of smokeless and prices are called barely steady at \$3 to \$3 25. The soft coal index price is stated at 1.93, a decline of 2c. in a week. In the Central West prices have weakened, though Chicago and Cincinnati have been unchanged. Anthracite prices show a downward tendency with a lessened demand and sharper independent competition. Independent quotations: Broken, \$8 to \$9 25; egg, \$9 to \$9 50; stove, \$9 25 to \$9 75; chestnut, \$8 75 to \$9 25; pea, \$6 25 to \$7 25; buckwheat, \$1 70 to \$2 50; rice, \$1 50 to \$2; barley, \$1 25 to \$1 50; birdseye, \$1 30 to \$1 50.

TOBACCO has been in rather better demand for 1925 Connecticut Havana seed at least of which the supply is said to be none too plentiful. In fact according to some reports it is scarce. Other descriptions have met with a reports it is scarce. fair demand as the times go. New crop Sumatra is of good quality. The cigar trade is said to be better. In

general, trade in tobacco is not at all active.

COPPER declined to 13 1/8c., with business rather quiet. COPPER declined to 13%c., with business rather quiet. Producers, however, have large orders on their books, owing to the good business done last week. The Lake district reports better shipments and this offset to some extent the small demand from the Chicago district. The f. a. s. New York price of late has been 13.72½c. for May and 13.90c. for August. Standard copper in London on the 19th inst. declined 2s. 9d. to £56 7s. 6d. for spot and £57 5s. for futures on sales of 100 tons of spot and 1,400 tons of futures; electrolytic dropped 5s. to £64 5s. for spot and £64 15s. for futures. To-day London standard spot was £56 7s. 6d.; futures. £57 5s.; electrolytic, spot, £64 5s.; futures. £64 10s. futures, £57 5s.; electrolytic, spot, £64 5s.; futures. £64 10s. Later prices were irregular and weaker here and in London. Big concerns still quoted 13%c.; others said 13.82½c. Sales were made, it is said, at 14c. c. i. f. European ports. New York was 13.70 to 13.85c. f. a. s., with prompt copper the cheanest. Sales to England and Germany are at fair size; to France small because of low francs. London on the 20th inst. fell 2s. 6d.; spot £56 5s.; futures £57 2s. 6d.; electrolytic, £64 5s. spot. and £64 15s. futures.

TIN has been in good demand of late. Prices have been

lower in the prompt positions but futures have been higher. On the 19th inst. prompt was down ½ to ¾c. July Straits were in the most demand at 58.50 to 58.60c. Spot Straits were in the most demand at 58.50 to 58.60c. Spot Straits closed on that day at 61½c., May at 60¾c.; June 58.70c. and July-Angust 58½c. Tin plate makers are working at only 85 to 90% of capacity. Spot standard in London fell 15s. on the 19th inst. to £268 and futures declined 5s to £265; spot Straits declined 15s. to £276; Eastern c.i.f. London dropped to £270 10s. on sales of 100 tons. Prices of late have been irregular, spot falling and futures advancing. The difference between the two on Straits is The difference between the two on Straits 2%c. or less than one-half what it was earlier in the month. Spot here dropped ¾ to 1½c. on the 20th and London fell 5s. to 15s. Straits here spot 61½c., May 61c., June 59¾ 591/2e.; July 583/4e Spot standard in London on the 20th inst. was £267 5s.; spot Straits £276 5s. London to-day was £266 17s. 6d. spot and £265 7s. 6d. futures

LEAD has been quiet but steady. The leading producer quotes 7.75c. New York and in the Middle West 7.55c. was asked. London on the 19th inst. fell 2s. 6d. to £28 7s. 6d. for spot and £28 17s. 6d. for futures on sales of 200 tons of spot and 300 tons of futures. Of late prices have been lower at the West namely 7.50 East St. Louis, with a good demand here from the makers of cables. Corroding lead was wanted and sells at \$2 premium. London rose 1s. 3d. on the 20th inst.; spot. £28 8s. 9d. To-day London spot, £28 10s.; futures. £29.

ZINC has been quiet but steady at 6.85 to 6.87 1/2c. East In London on the 19th inst. spot declined 1s. 3d. to £32 2s. 6d. and futures fell 2s. 6d. to £32 10s. on sales of 200 tons of spot and 400 tons of futures. Latterly prices have been firm but trade quiet. Consumption is good among brass makers. Rolling mills are having less trade. Toplin reports 20% of the mines closed and many others curtailing. Prices are declared to be below the cost of production. Prime Western slab 6.85 to 6.87 %c. East St. Louis. London spot was £32 2s. 6d. on the 20th inst. To-day London spot £32 2s. 6d.; futures, £32 12s. 6d.

STEEL has been dull and more or less weak, unsettled and irregular in price. Some report an increase in business this month over that done in April, but there is no remarkable excess over last month's trade. Far from it. There has been, it seems, some increase in business in the Chicago district and prices there are said to be firm. That region and its trade there stand out in sharp relief against a background of dulness in the East. Here orders are pruned to the lowest possible tonnages. Buyers can get quick delivery. At Pittsburgh auto companies have been buying on a smaller scale for nearly two months. In the last fortnight in par-ticular auto steel business has fallen off pending the adoption of new models. Merchant steel bars which for a time this year were 2 to 2.10c. have recently fallen to 1.90 to 2c., the latter for small lots. In general steel business in the United States is noticeably smaller than it was a few months ago. Dealers pay \$15 50 for scrap steel at Pittsburgh. At Youngstown bars are 1.90c., black sheets down to 3.15c., though some prominent interests quote 3.25c. Now and then 4.40c. is accepted for galvanized sheets, but \$2 a ton more than that is generally quoted.

PIG IRON has been dull and weak. Cutting of prices in the Central West is reported. Basic and Bessemer declined 50c. In eastern Pennsylvania there is less attempt, it seems, to conceal the fact that business is being done at \$21 50. Yet offerings of foreign iron are smaller on the Atlantic seaboard. They are the smallest for months past. The weakening of prices in American iron, therefore, cannot be laid to a pressure of distressed foreign iron. It sells, to be sure, at \$20 50 to \$21 50. The downward turn of pig iron is attributable in no small degree to sympathy with lower prices in some branches of the finished steel business and in iron and steel scrap. It is said that recently 10,000 tons of basis pig iron sold at \$21 75 delivered. At Youngs-At Pittsburg town basic iron was dull and quoted at \$18 50. pig iron has been very dull and prices are merely nominal. They have not been subjected to any real test; the demand is too slight. At Birmingham \$22 for No. 2 foundry, it is too slight. At Birmingham \$22 for No. 2 foundry, it seems, is not being paid when it can possibly be avoided. Buyers want that quotation shaded for the second quarter. Trade there is also dull.

WOOL has been dull and more or less nominal if not depressed. London sales suspended April 27, it was said,

depressed. London sales suspended April 27, it was said, might be resumed on May 20. After that there will be no sales until July 6. New York prices were as follows:

Ohio and Pennsylvania fine delaine and ½ blood 44 to 45c.; ¾ blood, 43 to 44c.; ¾ blood, 43 to 44c.; Territory, clean basis, fine staple, \$1 10 to \$1 15; medium French combing, \$1 03 to \$1 05; medium clothing, 95 to \$8c.; ¾ blood staple, 97 to \$1; ¾ blood, 87 to 90c.; ¾ blood, 77 to 89c.; Texas, clean basis, fine 12 months, \$1 12 to \$1 15; 8 months, \$1; fail, 87 to 90c.; pulled, scoured basis, A super, 92 to 97c.; B, 80 to 85c.; C, 63 to 65c. Domestic mohair, best combing, 65 to 70c.

Boston has been extremely dull. Bradford expects the resumption of the Colonial wool auctions in London this week, although no definite announcement has yet been made.

week, although no definite announcement has yet been made. Foreign markets showed little change. The rail and water shipments of wool from Boston from Jan. 1 to May 13, inclusive, were 77,356,000 lbs., against 58,818,000 for the same period last year; receipts from Jan. 1 to May 13, inclusive, were 149,798,057 lbs., against 115,745,800 for the same period last year.

inclusive, were 149,798,057 lbs., against 115,745,800 for the same period last year. Boston quotations:

Ohlo and Pennsylvania fleeces: Delaine, unwashed, 44 to 45c.: ½ blood combing, 44c.: ½ blood combing, 43 to 44c.; ½ blood combing, 42 to 43c.; fine unwashed, 36 to 37c. Wisconsin, Missouri and average New England ½ blood, 40 to 41c.; ½ blood, 40 to 41c.; ½ blood, 39 to 40c.; scoured basis, Texas fine, 12 months (selected), \$1 12; fine 8 months, \$1: California, northern, \$1 08 to \$1 10; Middle County, 98c. to \$1; southern, \$7 to 90c. Oregon, eastern, fine staple, \$1 10 to \$1 15; fine and fine medium clothing, \$1 to \$1 05; Valley No. 1, 95 to 97c.

At Sydney, Australia on May 17th offerings were very attractive but prices were steady. Demand good from the Continent and Japan. The sale there will close this week. London cabled that the Colonial Wool sales will be resumed on June 1st. The last sales were postponed after three days

on June 1st. The last sales were postponed after three days of auctions on account of the strike. They will last until June 10th with offerings it is said of about 90,000 bales. Boston took this announcement as a good sign. But Boston was dull and at the West business was only moderate.

COTTON.

Friday Night, May 21 1926.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the

week ending this evening the total receipts have reached 73,225 bales, against 87,891 bales last week and 76,810 bales the previous week, making the total receipts since the 1st of August 1925, 9,067,669 bales, against 8,907,683 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 159,986 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1.802	658	3,433	1.655	1.404	1,984	10.936
Houston	5,403	11.270	******	3.156	697	*****	20.526
New Orleans Mobile	2,151 430	$\frac{2,016}{85}$	4,297	$\frac{2.963}{1.122}$	$\frac{2,638}{1,016}$	1,071 189	$\frac{15,136}{3,164}$
Pensacola Jacksonville			2		*****	103	103
Savannah	5.159	3.019	3.058	668	492	2,333	14,729
Charleston	584	1.011	362	150	464	719	3,290
Wilmington	209 623	408	83 612	272	124 472	517 320	2,707
New York	323	99 57		239		127	788
Boston	185	57		12	105	98 454	454
Totals this week.	16,869	18.623	12,169	10.237	7,412	7,915	73,225

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with

Descints to	192	5-26.	192	4-25.	Stoc	k.
Receipts to May . 21.	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.
Galveston Texas City		2,943,416 18,234		3.595.318 62.126 $1.754.144$	350,088 4,088	164,445 706
Port Arthur, &c New Orleans	15.136	1,649,941 2,254,765		1,856.030	263,436	128,619
Gulfport Mobile Pensacola	3,164	16,266	313	10.012	8,072	2,067
Jacksonville Savannah Brunswick	14,729	400	91 546	614.888 536	67,468	16.989 130
Charleston Georgetown Wilmington	933	122,446	1.705	133.327	31,379 18.969	19.917
Norfolk N'port News, &c. New York	788	52,643	2,475	22.190	89,601 38,155	46,953 162,873
Boston Baltimore Philadelphia	457 454	36,602 39,956 9,774	509 609	32.083	5,898 1,201 5,857	1.751 1.313 2.892
Totals	73.225	9.067.669	44.069	8.907.683	884.585	561,725

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	10.936		7,980		39,481	62.898
Houston, &c. New Orleans.	20.526 15.136	11,112	$\frac{1,109}{26,566}$	8,349 8,610	$\frac{929}{25.602}$	$\frac{1.486}{22.937}$
Mobile	$3,164 \\ 14,729$	313 546	6,350	883 3,177	$\frac{2.247}{13.331}$	14,592
Brunswick Charleston	3,290			1.619	800 9,487	2.753
Wilmington Norfolk N'port N., &c.	2,707	2,475	$\frac{1.103}{2.397}$	1.059	2,226 5,532	2,129 6,661
All others	1,804	1.209	3.507	2,888	9.638	5,952
Tot. this week	73,225	44.069	50.868	36.894	109.273	119,852
Since Aug. 1	9,067.669	8.907.683	6.372.479	5.493.416	5.493.815	5.747.648

The exports for the week ending this evening reach a total of 118,486 bales, of which 38,777 were to Great Britain, 12,892 to France, 18,733 to Germany, 9,729 to Italy, 29,876 to Japan and China and 8,479 to other destinations. In the to Japan and China and 8,479 to other destinations. In the corresponding week last year total exports were 85,910 bales. For the season to date aggregate exports have been 7,137,408 bales, against 7,528,751 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended	Exported to-								
May 21 1926. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russta.	Japande China.	Other.	Total.	
Galveston	12.637	6,594	4.909	4,659		8.220	2.880	39,899	
Houston	937	2.784	836	4.466		10.256	1,138	20.417	
New Orleans	11,976	3,414	3,069			****	4,069	22,528	
Pensacola	2							2	
Savannah	8.729					8.200		16,929	
Charleston			2,122			2,000	67	4.189	
Norfolk	2,655		7.490					10.145	
New York	951	100	100	250			200		
Baltimore				354				354	
Los Angeles	765		207		****		125		
San Francisco	125					1,200		1,325	
Total	38,777	12,892	18,733	9.729		29,876	8,479	118,486	
Total 1925	8.488	4.135	31,286	11,314	21.250	2.658	6,779	85,910	
Total 1924	19,334	7.258		7.857		5,300	7.642		

From Aug.1 1925 to		Exported to—								
May 21 1926. Exports from-	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japand China.	Other.	Total.		
Galveston	552,110	317,114	367,895	197.452	19.500	199,320	266.572	1.919.969		
Houston	436,526	290.573	340.517	134,210		155,378				
New Orleans.	493,321	174.754	260,929	206.652				1,617,912		
Mobile	86,330	10,353	32.890	1,000		1 200		138,599		
Jacksonville_	6,131		4,400				1,924	12,455		
Pensacola	8.392	758	2.005	449		4.150				
Savannah	224,727	16,538	293,738	8,258		146.85€	60,205			
Brunswick			400					400		
Charleston	73,995	1.058	99,144			56,655		252.427		
Wilmington .	9.000		28,470	46.000			3,900			
Norfolk	122,361	100	110.831		****		10,695			
New York	62,456	21.777	50.723	24.636		44,446	51,567	255,605		
Boston	3,502		907				6,021	10.430		
Baltimore		3,205		4.188				7 202		
Philadelphia	584	160	100	1.294			303			
Los Angeles.	27.893	2,900	10.182	1,164		0 200	1.162			
San Diego	4.849						1,501	6,350		
San Fran	1,175		100			77.366	86	78,727		
Seattle	*****		****			56,820	300	57,120		
Total	2,113,358	939.230	1603231	925,303	134,123	1060170	761,993	7,137,408		
Total '24-'25	2.456.754	854.489	1791099	347.580	180.086	837.840	760.906	7.528.751		
Total '23-'24	1 600 749	1373 898	11104104	472 895	49 350	500 188	547 020	5 108 215		

Total '22-24'! 600 746'473 808'!104104'1472 805'! 40 35015'0 1881547 02015 108.212

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 18.224 bales. In the corresponding month of the preceding season the exports were 18.713 bales. For the nine months ended April 30 1926, there were 208.617 bales exported, as against 167,260 bales for the corresponding nine months of the

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

		On Shipboard, Not Cleared for-						
May 21 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.	
Galveston New Orleans Savannah	2.650 4,117	1,552	2,500 658 2,000	13.300 15.749 2.000	3,000 248	23.450 22.324	326,638 241,112	
Charleston	3,800		2.000	1,600	93 29	4,000 93 5,429	63.468 31,286 2.643 89.601	
Other ports*	1,000	500	1,500	2,000	500	5,500	69.041	
Total 1926 Total 1925 Total 1924	11.567 5.405 15.686	4.052 8.020 6.066	$\substack{6.658\\11.400\\19.089}$	34.649 27.315 20.511	$3.870 \\ 6.704 \\ 2.601$	60,796 58,844 63,953	823,789 502,881 303,474	

Speculation in cetton for future delivery has been quiet, with fluctuations small and irregular. The trend was downward. July liquidation was a feature. It coincided with purchases of October. For that reason October among new crop months showed the most steadiness. Hopes of better weather, the prevalent dulness in the texand the dulness of speculation itself inclined the generality to the bear side. They have not been aggressive at this level of prices. But Liverpool and Wall Street have sold, as well as the South. The stringency of the contract is blamed by some for the dulness of the speculation. Much interest, too, has attached to the question of limiting the interest of any one firm in any one month to 250,000 bales. It was submit-

ted to a ballot to-day. At times better crop reports have come from the Southwest and other parts of the belt. Maximum temperatures have risen in some parts of the belt including Texas. On Thursday there was a small decline on most months, owing to a more hopeful feeling in regard to the weather outlook. The tendency was towards warmer weather in the Southwest, with fair conditions in at least Arkansas and Oklahoma, as well as Texas. For to-day the outlook in Texas was for increasing cloudiness. But in the main the feeling was that the great rains in the Southwest were dying down and that ultimately the effect of the heavy precipitation in Texas in particular this spring would be beneficial. It has deposited an ample supply of subsoil moisture in that State which will stand it in good stead later on. In other words, it will fortify the soil against possible summer droughts. Thus far the weevil emergence has been slight and the feeling in regard to the pest is undoubtedly more hopeful. Liverpool showed slight rallying power and with little interruption continued to sell in New York. There was a certain amount of hedging and liquidation there in Liverpool. The coal question seemed a little more threatening in England at times. Manchester reported a better demand for cloths from India, but the bids in many cases were unsatisfactory. Of late yarns in Manchester have been irregular. Worth Street has been for the most part quiet. Now and then there was a ripple of better business, but it soon died down. Fall River has been quiet. Recently the price of mill shares in New England has been reported lower. There are no signs of improvement in the business of Southern mills. Here the South has continued to sell and also, from time to time, Wall Street. Among the trading element here sentiment is generally bearish. feeling has certainly not been discouraged by the steady liquidation of July both here and in New Orleans. The July premium over October, which on May 7 was 97 points, has at times been down to 65 points, or even, it is intimated, a little less. On Thursday, it is true, it did rise to 74 points again. In New Orleans July has been some 42 points under October, whereas early in the week it was 75 points.

The July liquidation here is said to have been partly by outsiders. Partly, too, it seems to have been for spot interests, which, as they sold July, bought October. The dulness of speculation is one of the bad features of the times. Various causes are assigned for it. It has been noticeable for some years past. Some believe that it is attributable to the severity of the Lever Act in restricting deliveries to certain grades. Certainly that would seem to lessen the amount of hedge business, to go no further. The exports of late have been moderate, although running ahead of last year for this particular time. For thus far this season, however, they are still well behind the total up to the same time last year. The Department of Agriculture announced a few days ago that the area under cultivation at one time last season was 48.000,000 acres, although some 2,000,000 acres less or 46,-053,000 were picked. The average yield was 167.2 pounds per acre, including 113 in Texas. The total crop is given as 16,086,000 bales. This colossal acreage, if it cannot be said to have had any pronounced effect on prices, certainly did not tend to strengthen them. As near as can now be made out, there will be no great change in the acreage this year. It is impossible to tell, however, at this stage of the season. The weather and the ruling price will have much to do with

fixing the final area.
On the other hand, it is considered a significant fact that prices, even at times when the weather promises to be more favorable, do not decline materially. In fact, the fluctuations have been at times almost negligible. For instance, on Thursday, July ended 3 points higher and the other months 2 to 8 points lower. On some days, indeed, the net changes have been even smaller. But still there is an undertone of resistance to any material decline. In the first place the feeling is that after so many weeks of bad weather in the Southwest, to go no further, it will take more than a few days of good weather to remedy it. And for the first time the weekly weather report has spoken of weevil. It stated that the pest was active in southern Texas. And the general condition in that State was described as rather poor. It is admittedly very good in southern Texas, though there the weevil and other insects are so active as to call for com-Warm weather is needed in most portions of the belt. Private reports have in general endorsed the conclusions of the Department as to conditions in the belt. markets have been more active than they were a year ago. Memphis has been making large sales recently, it seems, to prominent spot houses who have been taking short cotton of good quality. It seems that Germany and England have been buying more or less freely. England is expected to increase its purchases in the near future. Liverpool has reported a good spot demand. Trade in textiles as a rule on the Continent is said to be rather dull.

To-day prices were nearly motionless in one of the dullest markets of the year; in fact, perhaps the dullest. There was no rain. weather news was favorable. Carolinas and Georgia had the needed rains. The forecast was for warmer weather in Texas and most of the rest of the belt. One drawback was the indications of showers for Texas. That tended to restrict selling. Besides, the price is lower than for years past. Traders keep that in mind. The cables were indifferent and then became rather steadier. The coal question, however, was again threatening. Manchester reported a somewhat better trade, and seems to look for a continuance of it if it is not disturbed by the continuance of the coal strike. Still the consumption of cotton goes on. An event of the day was the vote on three amendments to the rules. All of them were lost. They failed to get the requisite two-thirds. No. 1 called for a business conduct committee. The vote was 204 against 164 and lacked 42 votes of the required two-thirds. No. 2 called for limitation of interest in any one month by any one firm to 250,000 bales. The vote was 226 against 142 and fell short of adoption by 20 votes. No. 3 called for a standing investigation committee to see that all rules were obeyed. The vote was 203 against 164 and failed by 43 votes of the needed two-thirds. Feeling has run high on the question of these amendments. It remains to be seen whether the matters in dispute will attract the attention of the Washington authorities. Final prices show a decline for the week of about 20 points on most months with October, however, only 2 points lower than a week ago. It has been bought steadily as July was sold. Latterly the premium on July over October has been 72 to 74 points. Spot cotton ended at 18.75c., a decline for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 15 to May 21—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland............ 18.85 18.70 18.75 18.75 18.75

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Smot Market	Futures Market	SALES.			
	Yonday Quiet, 15 pts. dec. uesday Quiet, unchanged	Closed.	Spot.	Contr'd	Total.	
Saturday Monday Tuesday Wednesday Thursday Friday Total	Quiet, 15 pts. dec	Very steady		1,200 1,300 500 1,700	1,200 1,300 500 1,700	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 15.	Monday, May 17.	Tuesday, May 18.	Wednesday. May 19.	Thursday, May 20.	Friday, May 21.
May-						
Range						
Closing.						-
June-						
Range	10 40					
Closing July—	18.47	18.31	18.32	18.38	18.42	18.41
	10 05 10 40	10 14 10 04	10 15 10 00	10 17 10 01	10 10 10 00	10 00 10 00
	10.20-10.40	19 16 19 10	18.15-18.22	18.17-18.31	18.13-18.27	18.23-18.29
August-	10.02-10.00	10.10-10.19	18.17-18.18	18.23-18.24	18.26-18.27	18.26
Range		17 85-17 85	17 90-17 90	17.83-17.84		
Closing.	17.92	17 76	17.77	17.89	17 00 bld	17.92
Sept		11.10	11	11.00	17.50 010	11.02
Range						
Closing.	17.63	17.55	17.58	17.68	17.64	17.66
October-		1	1			1
Range	17.44-17.55	17.39-17.47	17.45-17.53	17.55-17.63	17.52-17.60	17.51-17.57
Closing.	17.53-17.55	17.45-17.47	17.48	17.58-17.60	17.52-17.54	17.54
Nov						1
Range						
Closing.	17.55	17.44	17.46	17.55	17.49	17.50
Dec.—						
Range Closing	17.51-17.60	17.42-17.5	1 17.42-17.50	17.47-17.60	17.43-17.52	17.44-17.49
Jan	17.57-17.00	17.43-17.4	0 17.45-17.4	17.52-17.54	17.46	17.45-17.46
Range_	17 44-17 6	17 24 17 4	1 12 25 17 4	1 17 40 17 4		
Closing.	17 49-17 5	17.39-17.9	17.33-17.4	17.40-17.47	17.34-17.42	2 17 36-17.38
Peb	11.45-11.0	111.00	17.30	17.40	17.37	17.36 -
Range_						
Closing	17.55	17.43	71.42 -	17 49	17.43	17 41
March-	111.00	1	11.42	11.40	11.40	17.91
Range	17.56-17.6	1 17.47-17.5	3 17.46-17.5	4 17.51-17.50	9 17 45-17 50	17.44-17.49
Closing.	17.61 -	17.48-17.4	17.48-17.4	9 17.52	17.50	17.46
A pril-		1	1	1	1	11.10
Range						
Closing.						

Range of future prices at New York for week ending May 21 1926 and since trading began on each option:

	Range for Week.	Range Since Beginning of Optino.				
Aug. 1926 Sept. 1926 Oct. 1926 Nov. 1926	18.13 May 20 18.46 May 15 17.80 May 18 17.85 May 17 17.39 May 17 17.63 May 19	18.27 Mar. 2 1926 25.63 July 27 1925 18.10 April 20 1926 21.20 Sept. 12 1921 17.65 Mar. 2 1926 24.72 Aug. 17 1925 17.33 Mar. 2 1926 24.72 Aug. 17 1925 17.30 Apr. 17 1926 20.97 Oct. 14 1921 17.00 Apr. 17 1926 19.70 Nov. 6 1925 16.85 Apr. 17 1926 18.20 Feb. 5 1926 16.66 Apr. 17 1926 18.20 Feb. 5 1926 16.66 Apr. 17 1926 18.50 Jan. 4 1925				
Jan. 1927 Feb. 1927	17.34 May 17 17.51 May 15	16.60 Apr. 17 1926 17.94 Feb. 5 192 16.85 Apr. 27 1926 16.85 Apr. 27 192				

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently

all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

- 1	meruding in it the exports of frida	3 02223 .		
1	Man 21	1925.	1924.	1923.
1	May 21— 1926. Stock at Liverpool bales 856,000		532,000	611,000
-1		3.000	000,000	1,000
-	Stock at London		78,000	58,000
-	Stock at Manchester 81,000	128,000	18,000	30,000
-1	Total Great Britain 937.000	952,000	610,000	670,000
1		302,000	1.000	0.01000
1	Stock at Hamburg	241.000	130,000	76,000
-	Stock at Bremen 203.000		122,000	95,000
-	Stock at Havre 198,000	180,000	15,000	13.000
- 1	Stock at Rotterdam 3.000	11,000		
. 1	Stock at Barcelona 96,000	88.000	77,000	99,000
. 1	Stock at Genoa 37,000	34,000	23,000	17,000
	Stock at Ghent	3.000	2,000	10,000
1	Stock at Antwerp	12,000	12,000	2,000
1			800.000	210.000
	Total Continental stocks5.370,000	578,000	382,000	312,000
	Total European stocks	1,530,000	992,000	982,000
	India cotton afloat for Europe 101.000	172,000	140,000	96,000
	American cotton affoat for Europe 255.000	247,000	180,000	86,000
			89,000	69,000
	Egypt, Brazil, &c., afloat for Europe 104.000	116.000	128.000	221,000
	Stock in Alexandria, Egypt 255.000 Stock in Bombay, India 780.000	110,000		786 000
	Stock in Bombay, India 780,000		859,000	766,000
	Stock in U. S. Ports 884 585	561,725	367,427	399,601
	Stock in U.S. interior towns 1,345,833	379,966	372.553	471,972
	U. S. exports to-day	4.800	588	
		4 020 401	2 100 500	2 001 572
	Total visible supply5,199,418			
	Of the above, totals of American and or	ther descrip	ptions are	as follows:
	American-			
	Liverpool stockbales 543,000	608,000	280.000	302,000
- 1	Manchester stock 62,000	112.000	62.000	36,000
- 1	Continental stock 459.000		274,000	240,000
. 1	American afloat for Europe 255.000	247,000	180,000	86,000
	American afloat for Europe 255,000 U. S. port stocks 884,585	561.725		399,601
	U. S. port stocks	270 066	$\frac{367.427}{372.553}$	471,972
-	U. S. Interior stocks	370.066	3/2,000	4/1,8/2
-	U. S. exports to-day	4,800	588	
1	Total American3.549.418	9 204 491	1.536.568	1.535,573
- 1	Eas Indian, Brazil, &c.	2,007,701	1,000,000	1,000,010
. 1	Liverpool stock 313.000	213.000	252,000	309,000
- 1	Laverpool stock	3.000	202,000	1,000
1	London stock		16 000	22,000
٠,	Manchester stock 19.000		16,000	22,000
1	Continental stock 78,000		108,000	72,000
- 1	Indian affoat for Europe 101.000	172,000	140.000	96,000
	Egypt. Brazil. &c., afloat 104.000	93.000	89,000	69,000
	Stock in Alexandria, Egypt 255,000	116,000	128.000	221,000
	Stock in Bombay, India 780,000	928.000	859,000	766,000
-				
-	Total East India, &c	1,608,000	1,592,000	1.556,000
	Total American 3.549,418	2,394,491	1.536.568	1,535,573
			9 100 500	2 001 572
	Total visible supply5,199 418	4,032,491	3,128,508	0,091,073
	Middling uplands, Liverpool 10 21d. Middling uplands, New York 18.75c. Egypt, good Sakel, Liverpool 18 35d.	12.84d.	17.46d.	15.50d.
	Middling uplands, New York 18.75c.	23.50c.	32.35c.	28.55c.
1	Egypt, good Sakel, Liverpool 18 35d.	32.40d.	24.10d.	17.50d.
	Peruvian, rough good, Liverpool. 17.00d	20.75d.	24.00d.	18.75d.
	Broach, fine, Liverpool 8.90d		14.25d.	12.25d.
				13.40d.
	Tinnevelly, good, Liverpool 9.45d.	11.95d.	14.900.	10.400.
	Continental imports for nest week	k have be	on 148 0	no balee

Continental imports for past week have been 148,000 bales. The above figures for 1926 show a decrease over last week of 173,599 bales, a gain of 1,166,927 over 1925, an increase of 2,070,850 bales over 1924, and an increase of 2,107,845 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

	Movement to M				-			
Towns.	Rece	tpts.	Ship- ments.	Stocks May	Rece	ipts.	Ship- ments.	Stocks May
	Week.	Season.	Week.	21.	Week.	Season.	Week.	22.
Ala., Birming'm	2,295	95,708	1,628	4.068	1,255	54,630	799	1,244
Eufaula	40	21,802	80	3.056	4	19,581	3	1,362
Montgomery	241	101.929	2,092	14,927	15	82.247	472	6,833
Selma	81	89,417	1,121	8,354	11	64,209		2,480
Ark., Helena	199	100,842	1.203	26,148	98	63,194	87	1,404
Little Rock	513	229,698	1.489	44,341	19	205,388	613	4,179
Pine Bluff	236	180,375	1,913	47,608	44	126,108	556	6,508
Ga., Albany		7.918		2,070		3,887	225	2,223
Athens		36,411	2,755	6,059	500	51,951	1,500	7,935
Atlanta		223.166	3.466	38,413	1.896	223,479	3,401	15,483
Augusta		349,966	3.774	50,492	899	227,626	4.102	26,823
Columbus		86.113	380	1.971	1.670	76.285	2.072	2.067
Macon		69,744	559	8.623	156	48,142	817	6,857
Rome		54.041	950		20	47.366	375	
La., Shreveport	1.366	167.071	1.126	18.533	****	101,000		
Miss. Columbus			379	3.301		37.027	109	284
Clarksdale	642	234,823			136	112.119		3.029
Greenwood	410			60.997	1	134.900		
Meridian			399		131	37.774		2.21
Natchez					2	41.270		1.377
Vicksburg			500		30	31,597		80
Yazoo City	18				0	33,139		83
Mo., St. Louis.		685,245			3,839	730,943		5,063
N.C., Greensb'ro					181	70.786		
Raleigh				8.357	12	8,348		
Okla., Altus					43	218.478		
Chickasha					31	155.111		
Oklahoma					9	139,963		2.84
S. C., Greenville			5.091	46.630	5.426	233.725		
Greenwood	0,000	4.912		2.682	0,42	13.264		4.41
Tenn. Memphis	18 804			242,476	4 804	1.271.450		
Nashville					4,004	950		
Tex., Abilene						#1 00m		23
Brenham	17					23.222		3.69
Austin						34.593		
Dallas	568				526			
Houston	14 977	4 742 030	35 599	474.541		4.709.469		177,68
Paris				1.151	0,913	93.508		1
San Antonio	13				21	65,747		
Fort Worth								

The above total shows that the interior stocks have decreased during the week 49,849 bales and are to-night 965,867 bales more than at the same time last year. The receipts at all towns have been 30,618 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

- No	-19	25-26	19	24-25
	Week. 5.802	Since Aug. 1.	Week.	Since Aug. 1.
Via Mounds, &c.	2,310	665,939 290,022	3,661 600	700.360 253.370
Via Louisville	351 693 3.580	$39.691 \\ 58.919 \\ 213.870$	307 5.617	$ \begin{array}{r} 34.278 \\ 48.386 \\ 219.875 \end{array} $
Via other routes, &c	6,422	389,277	9.587	448,402
Deduct Shipments—		1,657,718	19,772	1,704,671
Overland to N. Y., Boston, &c Between interior towns	421	$^{140,754}_{22,875}$	$\frac{1.118}{392}$	$93.829 \\ 24.183$
	9,659	749,312	16.896	641,884
Total to be deducted1	1.779	912,941	18,406	759,896
Leaving total net overland*		744,777	1,366	944,775

including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,379 bales, against 1,366 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago

or 100,000 Dates.			
	1925-26	19	24-25
In Sight and Spinners' Takings. Week	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 21	9 744,777	$^{44.069}_{1.366}_{110.000}$	8,907.683 944.775 $3.645,000$
Total marketed 165,60 Interior stocks in excess 449,84 Excess of Southern mill takings		155,435 *40,153	13.497.458 197.720
over consumption to May 1	_ 583,565		613,719
Came into sight during week115,75 Total in sight May 21	5 15,590,709	115,282	14,308,897
North. spinn's' takings to May 21 13,58	7 1,779,209	22,634	1,810,530

*Decrease. MOVEMENT INTO SIGHT IN PREVIOUS YEARS. Bales. | Since Aug. 1— Bales. | 131,995 | 1923-24 | 10.877,192 | 105,082 | 1922-23 | 10,669,086

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended	Closing Quotations for Middling Cotton on-							
May 21.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
Galveston New Orleans Mobile Savannah Norfolk Baltimore Augusta Memphis Houston Little Rock Dallas Fort Worth	18.35 18.09 17.60 17.92 18.00 17.75 18.00 18.25 17.85 17.90	18.15 18.00 17.45 17.77 17.88 18.40 17.56 17.75 18.10 17.75 17.70	18.15 17.97 17.45 17.77 17.88 18.30 17.56 17.75 18.15 17.75	18.25 18.00 17.45 17.84 17.94 18.40 17.63 17.75 18.20 17.75 17.75	18.25 17.97 17.50 17.87 17.94 18.40 17.69 17.75 18.20 17.75 17.80	18.25 17.97 17.50 17.86 17.94 18.40 17.69 17.75 18.20 17.75 17.80		

NEW ORLEANS CONTRACT MARKET. -The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 15.	Monday, May 17.	Tuesday, May 18.	Wednesday, May 19.	Thursday, May 20.	Friday, May 21.
	18.08-18.09 17.93		17.97-17.98 17.82			17.97 Flat
July	17.77-17.78	17.65 flat	17.49-17.51	17.54 flat	17.62 flat	17.58-17.59
August September	17.62			17.39		17 68
	17.09-17.10		17.08-17.10		17.10-17.11	17.14 Flat
	17.12-17.13 17.13-17.15		17.08-17.10 17.06 bid			17.13 Flat 17.12 Bid
February .	17.13	17.06	17.06	17.08	17.07	17.12
April	17.15 bid	17.08 bid	17.06 bid	17.08 bid	17.09 bid	17 23-17 25
Options	Steady	Steady	Quiet	Steady Steady	Steady	Quiet

NEW YORK COTTON EXCHANGE NOMINATIONS. Samuel T. Hubbard Jr. of the firm of Hubbard Brothers, 66 Beaver Street, was nominated on May 17 President of the New York Cotton Exchange to succeed Richard T. Harriss. John W. Jay of J. W. Jay & Co. was nominated Vice-President, and James F. Maury was renominated Treasurer. The election will take place on June 7. The following Board of Managers was nominated: of Managers was nominated:

Or Managers was nominated:
Dr. Herman B. Baruch, John C. Botts, Thomas W. Cahill, J. Chester Cuppia, William S. Dowdell, H. Nicholas Edwards, Benjamin H. Ettelson, T. Lurelle Guild, William H. Judson, Frank A. Kimball, John H. McFadden Jr., Henry H. Royce, George M. Shutt, Lawrence Watkins Jr. and J. Hunter Wood.
Robert P. McDougall was named trustee of the Gratuity Fund for three years, and William A. Boger, William C. Bailey and J. Victor dl Zerega were nominated as inspectors of election. James C. Royce was Chairman of the Nominating Committee.

The annual election takes place on June 7. Samuel T. Hubbard Jr. is only 41 years old and is the son of a former President of the Exchange, Samuel T. Hubbard Sr. He followed a family tradition by starting in at the bottom of the cotton business, becoming a clerk in a cotton house at Helena, Ark., in 1907, after his graduation from Harvard. He was twice cited for bravery by General Pershing for services in the A. E. F.

REVISED ESTIMATES OF COTTON ACREAGE, YIELD PER ACRE, AND PRODUCTION, 1925, BY STATES.—The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Extension Departments, and ginnings reported March 20,

issued on May 15 the following revised estimates of cotton acreage in cultivation June 25, acreage finally harvested, and yield per acre, in 1925. The cotton production for 1925 by census ginnings, as reported March 20 1926, is also shown. REVISED ESTIMATES OF COTTON ACREAGE, YIELD PER ACRE AND PRODUCTION, 1925, BY STATES.

State.	Area in Cultivation June 25 1925.	Area Picked, 1925.	Yield of Lini Cotton per Acre, 1925.	Production 1925 (Ginnings as Reported by Census Mar. 20 1926) a
	Acres.	Acres.	Pounds.	Bales (500 Lbs.
Virginia	101,000	100,000	250	52,000
North Carolina	2.037,000	2.017.000	261	1,101,000
South Carolina	2,708,000	2.654,000	160	888,000
Georgia	3,662,000	3,589,000	155	1,164,000
Florida	103,000	101,000	180	38,000
Missouri	542,000	520.000	275	294,000
Tennessee	1.191.000	1.173.000	210	517,000
Alabama	3,539,000	3,504,000	185	1,356,000
Mississippi	3,501,000	3,466,000	275	1,979,000
Louisiana	1,903,000	1,874,000	232	910,000
Texas	19,139,000	17,608,000	113	4,165,000
Oklahoma	5,320,000	5,214,000	155	1,691,000
Arkansas	3,814,000	3,738,000	205	1,603,000
New Mexico	138,000	107,000	298	64,000
Arizona	162,000	b162,000	350	119,000
California	171,000	169,000	340	121,000
All other	59,000	57,000	214	24,000
United States total. Lower California (Old	48,090,000	46,053.000	167.2	16,086,000
Mexico)c	150.000	150 000	255	

a The statistics in this report for 1925 are subject to slight correction. Included in the figures for 1925 are 80.882 bales which ginners estimated would be turned out after March canvass. b Including 40.000 acres of Arizona Egyptian (Pima) long-staple cotton yielding 250 lbs of lint cotton per acre. c Not included in California figures nor in United States total.

CROP REPORTING BOARD.

APPROVED:

B. A. Jones, Acting Chairman,
J. B. Shepard. C. F. Sarle.
D. A. McCandliss. H. M. Taylor.
C. E. Gage.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN APRIL, &c.—This report, issued on May 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity." Activity.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has fallen during the week in most sections of the cotton belt. Precipitation has ranged from light to moderate. Generally the weather during the week has been favorable for early planted cotton and for farm work, although a few sections in the eastern part of the belt are in need of rain, while some sections of the Southwest have had too much.

Texas.—The general condition of the cotton crop in this State is rather poor except in the extreme south, where the

crop remains very good.

Mobile, Ala.—Due to the cold, the condition of cotton is below normal, and plants backward. A few localities report that condition of cotton is normal. Light rains have been

Rain.	Rainfall	Th	ermomete	7
Galveston, Texas2 days	0.95 in.	high 78	low 56	mean 67
Abilenel day	0.76 in.	high 90	low 44	mean 67
Brenham 3 days		high 88	low 46	mean 67
Brownsville1 day	0.02 in.	high 86	low 66	mean 76
Corpus Christi 2 days		high 84	low 62	mean 73
Dallas 2 days		high 86	low 46	mean 66
		high 88	low 44	mean 66
Henrietta 2 days	0.16 in.	high 84	low 38	mean 61
Kerrville3 days				mean 61
Lampasas 2 days	0.94 in.	high 82	low 40	
Longview 2 days		high 86	low 44	mean 65
Luling 3 days		high 92	low 50	mean 71
Nacogdoches1 day	0.18 in.	high 80	low 44	mean 62
Palestine 2 days	1.20 in.	high 84	low 48	mean 66
Paris2 days	1.02 in.	high 82	low 48	mean 65
San Antonio 2 days	0.64 in.	high 86	low 52	mean 69
Weatherford2 days	1.94 in.	high 84	low 42	mean 63
Ardmore, Okla2 days	0.84 in.	high 88	low 49	mean 69
Altus2 days	0.42 in.	high 86	low 45	mean 66
Muskogeel day	0.11 in.	high 84	low 40	mean 62
Oklahoma Cityl day	0.05 in.	high 87	low 45	mean 66
Brinkley, Ark 2 days	1.49 in.	high 87	low 42	mean 65
Eldorado 2 days	0.34 in.	high 85	low 46	mean 66
Little Rock 1 day	0.01 in.	high 84	low 46	mean 65
Pine Bluff1 day	0.32 in.	high 87	low 45	mean 66
Alexandria, La		high 85	low 49	mean 67
Amite2 days	3.10 in.	high 80	low 45	mean 63
New Orleans	2.36 in.	high	low	mean 72
Shreveport 3 days		high 84	low 48	mean 66
Okolona, Miss 2 days	0.93 in.	high 85	low 45	mean 65
Columbus 2 days	0.82 in.	high 84	low 46	mean 65
Columbus2 days	0.64 in.	high 85	low 47	mean 66
Greenwood2 days		high 80	low 50	mean 65
Vicksburg 2 days	0.27 10.	high 82	low 56	mean 70
Mobile, Ala2 days	1.10 in.		low 48	mean 66
Decatur2 days	0.86 in.	high 84		mean 67
Montgomery 2 days	0.37 in.	high 82	low 51	mean 71
Selma 2 days	0.25 in.	high 86	low 56	mean 70
Gainesville, Fla1 day	0.30 in.	high 88	low 51	
Madison 2 days	2.71 in.	high 87	low 53	mean 70
Savannah, Ga 3 day	1.83 in.	high 88	low 53	mean 70
Athens 1 day	0.05 in.	high 88	low 48	mean 68
Augusta2 days	0.28 in.	high 88	low 52	mean 70
Columbus 1 day	0.78 in.	high 84	low 52	mean 68
Charleston, S. C 2 day	s 2.23 in.	high 88	low 53	mean 71
Greenwood	dry	high 87	low 47	mean 67
Greenwood	0.19 in.	high	low 50	mean
Conway 1 day	0.83 in.	high 90	low 51	mean 71
Conway 1 day Charlotte, N. C 1 day	0.13 in.	high 88	low 48	mean 68
Newbern1 day	0.28 in.	high 93	low 52	mean 73
Weldon 1 day	0.79 in.	high 92	low 47	mean 70
Memphis 3 day		high 84	low 47	mean 66
and the second s	0.00 III.	angar 31	41	-

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

ì		May 21 1926. Feet.	May 22 192 Peet.
I	New Orleans	6.3	3.5
ł	Memphis Above zero of gaug	e_ 11.0	15.6
ì	NashvilleAbove zero of gaug	re. 18.5	12.3
l	ShreveportAbove zero of gaug	e_ 17.0	19.1
9	VicksburgAbove zero of gaug	e_ 18.7	20.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

****	Recei	ipts at P	orts.	Stocks 6	it Interior	Receipts from Plantations			
Week Ended	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
26		167,066 159,418			1,170,855 1,130,368		128,456 93,687	137,968 118,931	17,842 34,818
12 19	105,260 121,458	199,633 185,061 148,871 100,249	43,809 56,871	1,836,790 1,810,852 1,760,020 1,730,985	893,950	736,133 696,682 652,025 623,832	79,322 70.608	117,964 105,710 73,473 43,875	16,194 4,358 22,214 11,540
April 2 9 16 23	110,433 91,081	109,150 74,709 74,512 50,632	69,435 58,548	1,679,443 1,630,308 1,575,256 1,541,773 1,479,275	708,223 630,689 594,768	586,349 555,542 517,534 486,199 443,328	41.896 49.891 38,190	29,115 10,304 14,711	17,88° 29,90° 31,42° 28,82° 21,91°
7 14 21	76,810 87,891	45,115 49,177	52,395	1,438,322 1,395,682 1,345,833	420,119	420,213 392,300 372,553	45,251	nil	21.15 24,48 31.12

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,183,360 bales; in 1924 were 9,124,985 bales, and in 1923 were 6,413,732 bales. (2) That although the receipts at the outports the past week were 73,225 bales, the actual movement from plantations was 23,376 bales, stocks at interior towns having decreased 49,849 bales during the week. Last year receipts from the plantations for the week were 3,916 bales and for 1924 they were 31,121 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	192	5-26.	1924-25.		
Week and Season,	Week.	Season.	Week.	Season.	
Visible supply May 14. Visible supply Aug. 1 American in sight to May 21. Bombay receipts to May 20. Other India ship'ts to May 20. Alexandria receipts to May 19. Other supply to May 19*6.	5,373,017 115,755 46,000 18,000 15,000 17,000	2,342,887 $15,590,709$ $2,999,000$ $555,000$ $1,500,200$	71,000 34,000 1,600	3,183,000 472,000 1,404,200	
Total supply		23,665,796 5,199,418			
Total takings to May 21_a Of which American Of which other	277,354	18.466.378 13.084.178 5.382,200	301,003	17.945.099 12.912.899 5.032.200	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern milis, 4,005,000 bales in 1925-26 and 3,645,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,461,378 bales in 1925-26 and 14,300,099 bales in 1924-25, of which 9,079,178 bales and 9,267,899 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.

16	00		1925	5-26.	192	4-25.	192	3-24.
	pts at—		Week. Since Aug. 1		. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	******		46.000	2,999,00	71,000	3.183.000	33.000	3,092,000
Exports For the			Week.	Week. Since August 1				
from—	Great Britain.	Contt-	Japand China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay-								
1925-26		13,000		64.000	44.C00	462,000	1,546,000	2.052.000
1924-25				25,000	62,000	514.000	1,551,000	2,127,000
1923-24		21,000	30,000	51,000	142,000	835,000	1,368,000	2,345,000
Other India								
1925-26				18.000		454,000		555,000
1924-25						387,000		472,000
1923-24	2,000	17,000	****	19,000	123,000	450,000		573,000
Total, all-								
1925-26	2.000	30.000	50,000	82.000	145.000	916.000	1.546.000	2.607.000
1924-25	5.000			59,000				2,599,000
1923-24								2.918.000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record an increase of 23,000 bales during the week, and since Aug. 1 show an increase of 8,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 19.	192	5-26.	192	4-25.	192	3-24.	
Receipts (cantars)— This week Since Aug. 1		75,000 97,996	7,06	8.000 31.019		26,000 23,097	
Ezports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America	6,000	168,969 176,013 310,251 135,944	3,000	185,760 215,784 340,234 131,202	8,000 4,500	202,386 192,247 339,585 106,029	
Total exports	6.000	791.177	9.250	862,980	21.000	840.247	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending May 19 were 75,000 cantars and the foreign shipments 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

		1	926.		1925.						
	32s Cop Twist.	ings.	Lbs. Shirt- Common Finest.		32s Cop Twist.	ings.	Lòs. Shiri- Common Finest.				
February—											
	161601716			10.57	22 % 424 %			13.66			
26	16 61736	14 0	g14 3	10.33	23 42434	17 2	a17 5	13.94			
March-											
8				9.95	23 1/4 024 1/4			14.37			
12	15% 417 0	13 3	413 6	9.90	23 14 424 14			14 04			
19	15% 017 0	13 3	a13 6	10.08	23 424 1/2			14.08			
26	1536417 0	13 3	a13 6	10.16	22 1/4 424 1/4	17 2	g17 4	13.88			
A pril—											
1	15% 417 0	13 3	a13 6	10.16		17 1		13.72			
9	153601636	13 3	a13 6	9.99	2216424			13.23			
16	15 01636	13 3	a13 6	10.13	22 14 023 14	17 1	a17 4	13.39			
23				10.01	26 1/4 028 1/4			17.70			
30	15 41634		a13 5	9.94	21 1/4 a 22 3/4			12.98			
May						1					
7	151/a161/	13 1	a13 4	10.12	21 42234	16 4	a16 6	17.37			
14	1534017	113 2	a13 6	10.23	20 02134			12.36			
	1536017	13 3	a13 6	10.21	201402134			12.84			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 118,486 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

1	up from mail and telegraphic returns, are as follows:	
1		Bales.
1	NEW YORK—To Havre—May 12—Pipestone County, 100	100
1	To Liverpool—May 14—Samaria, 601	601
1	To Bremen May 14 Sierra Ventana 100	100
1	To Genoa May 14 Luxpalle 250	250
1	To Genoa May 14 Davian 250	350
1	To Manchester May 14 Darian, 337	300
1	To Barcelona May 14 Cabo Hatteras, 200	200
-1	HOUSTON—To Liverpool—May 14—Dellian, 572	572
1	To Manchester—May 14—Delilian, 365	365
- 1	To Venice—May 14—Carla, 1,485	1.485
1	To Naples—May 14—Carla, 1,275	1,275 250
-1	To Trieste May 14—Carla, 250	250
- 1	To Genoa—May 14—Maddalena Odero, 1,456	1,456
- 1	To Havre May 15 Cliffwood 2 784	2,784
-1	To Bayron May 15 Connes Deek 226	836
. 1	To Potterleys May 15 Connes Peak 100	100
- 1	To Rotterdam Way 15 Comes Peak, 100	450
- 1	To Grent—May 15—Connes Peak, 450	400
- 1	To Japan—May 15—Dryden, 1,200May 18—Portland	
. 1	Maru. 3.156	4,356
ч	To China—May 15—Dryden, 5,900.	5,900
	To Barcelona—May 19—Mar Negro, 588	588
1	NEW ORLEANS—To Porto Colombia—May 15—Parismina, 100.	100
1	To Liverpool—May 15—Philadelphia, 11,296	11.296
. 1	To stanchester May 15 Philadelphia 680	11,296 680
	To Barcelona May 15 Prises 1 002	1,002
- 1	Maru. 3,100 To China—May 15—Dryden, 5,900 To Barcelona—May 19—Mar Negro, 588 NEW ORLEANS—To Porto Colombia—May 15—Parismina, 100— To Liverpool—May 15—Philadelphia, 11,296 To Manchester—May 15—Philadelphia, 680 To Barcelona—May 15—Prusa, 1,002 To Bremen—May 15—Horncap, 1,423; City of Weatherford,	1,002
ı	10 Bremen May 15 Horncap, 1,423, City of Westerleiford,	3.069
. 1	m 1,040	3,000
. 1	To Havre—May 15—West Erral, 3,414	3,414 354 2,059
	To Antwerp—May 15—West Erral, 354	334
ч	To Ghent—May 15—West Erral, 2,059	2,059
'	To Rotterdam—May 15—City of Weatherford, 554	554
-	NORFOLK-To Manchester-May 17-Artigas, 1,825	1,825 830
	To Liverpool—May 19—Rhode Island, 830	830
1	To Bremen—May 20—Goettingen, 7,490	7.490
٠	GALVESTON-To Liverpool-May 15-Dellian, 1.154: Du-	.,
П	queene 3 610: Mercedes de Larringa 1 726	6,499
ı	To Manchester, May 15 Delilion 1760; Duquesne 1 802	0,100
-	Moreodes de l'empage 9 576	6.138
-	To Harris City and F 007, Convertely Cartle 507	6.594
-	To Havre—May 15—Chirwood, 5,997; Greystoke Castle, 597	150
	To Antwerp—May 15—Greystoke Castle, 150	150
- 1	To Ghent—May 15—Greystoke Castle, 2,630	2,630
- 1	To Bremen—May 15—Connes Peak, 2,281; Copenhagen, 2,625	4,909
	To Rotterdam—May 15—Connes Peak, 100	100
	To Genoa—May 15—Maddalena Odero, 2,708; Monbaldo, 701	3,409
- 1	To Venice—May 15—Carla, 1,191	1,191
	To Trieste May 15 Carla, 59	59
	To Japan-May 14-Chattanooga City, 750 May 17-	
	Manila Maru 6 820	7.570
)	To China May 15 Chattanooga City 650	7,570 650
	CHARLESTON To Bromen May 17 Bockenhaim 1 246	1,346
	To Hamburg May 17 Deckenheim 776	776
	To namourg May 17 Bockenneum, 179	67
-	To Rotterdam—May 17—Bockenheim, 67	67
	To Japan—May 19—Bessemer City, 1,800	1,800
	To China—May 19—Bessemer City, 200	200
	To Barcelona—May 15—Prusa, 1,002 To Bremen—May 15—West Erral, 3,414 To Havre—May 15—West Erral, 3,414 To Antwerp—May 15—West Erral, 354 To Ghent—May 15—West Erral, 2,059 To Rotterdam—May 15—City of Weatherford, 554 NORFOLK—To Manchester—May 17—Artigas, 1,825 To Liverpool—May 19—Rhode Island, 830 To Bremen—May 20—Goettingen, 7,490 GALVESTON—To Liverpool—May 15—Dellilan, 1,154: Duquesne, 3,619; Mercedes de Larrinaga, 1,726 To Manchester—May 15—Dellilan, 1,760; Duquesne, 1,802 Mercedes de Larrinaga, 2,576 To Havre—May 15—Ciliftwood, 5,997; Greystoke Castle, 597. To Antwerp—May 15—Greystoke Castle, 150. To Ghent—May 15—Greystoke Castle, 2,630 To Bremen—May 15—Connes Peak, 2,281; Copenhagen, 2,625 To Rotterdam—May 15—Connes Peak, 2,281; Copenhagen, 2,625 To Rotterdam—May 15—Connes Peak, 100 To Genoa—May 15—Carla, 1,191 To Trieste—May 15—Carla, 1,191 To Trieste—May 15—Carla, 1,191 To Trieste—May 15—Carla, 59 To Japan—May 14—Chattanooga City, 750. May 17—Manila Maru, 6,820 To China—May 15—Chattanooga City, 650 CHARLESTON—To Bremen—May 17—Bockenheim, 1,346 To Rotterdam—May 17—Bockenheim, 776 To Rotterdam—May 17—Bockenheim, 67 To Rotterdam—May 17—Bockenheim, 67 To Rotterdam—May 19—Bessemer City, 1,800 To China—May 19—Bessemer City, 200 SAVANNAH—To Liverpool—May 15—Woodfield, 8,023 To Manchester—May 15—Baltimore Maru, 6,200; Havre Maru 2,000 SAN PEDRO—To Manchester—May 13—London Shipper, 100	8,023
	To Manchester—May 15—Woodfield, 706	706
)	To Japan-May 15-Baltimore Maru. 6.200: Havre Maru	
1	2.000	8,200
1	SAN PEDRO-To Manchester May 13-London Shipper 100	100
d .	To Bremen May 14 Kermit 207	207
2	To Antworn May 14 Ligenit 198	125
	To Theoreach May 14 Rolling, 120	665
Ų.	GAY TO ANGROOM MAY 19 DIRECTLY, 000	- 000
0	SAN PEDRO—To Manchester—May 13—London Shipper, 100 To Bremen—May 14—Kermit, 207 To Antwerp—May 14—Kermit, 125 To Liverpool—May 19—Dinteldijk, 665. SAN FRANCISCO—To Manchester—May 11—London Shipper	1 100
-		125
	To Japan May 12 Rakuyo Maru, 1,200	. 1,200
0	PENSACOLA—To Liverpool—May 13—Afoundria, 2	
0	To Japan—May 12—Rakuyo Maru, 1,200 PENSACOLA—To Liverpool—May 13—Afoundria, 2 BALTIMORE—To Genoa—May 12—Luxpalie, 354	354
0	Total	118.486

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Good inquiry.	Good demand.	A fair business doing.
Mid.Upl'ds	10.36	10.22	10.20	10.31	10.28	10.21
Sales	2,000	5,000	5,000	6,000	6,000	6,000
Futures. Market opened	Quiet 1 to 6 pts. advance.	Quiet 6 to 7 pts. decline.	Steady 1 to 4 pts. decline.	Steady 4 to 5 pts. advance.	St'dy unch. to 2 pts. advance.	Quiet at 1 to 4 pts. decline.
Market,	Quiet 1 to 3 pts.		Steady 6 pts. adv. to 1 pt. dec		Q't but st'y unch'd to 3 pts. dec.	1 to 2 pts.

Prices of futures at Liverpool for each day are given below:

May 15 to May 21.	Su	it.	Mo	n.	Tu	es.	Wed.		Thurs.		Fri.	
							12 ¼ p. m.					
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May		9.73	9.67	9.66	9.65	9.71	9.76	9.78	9.78	9.75	9.71	9.7
June		9.62	9.55	9.53	9.52	9.59	9.64	9.66	9.66	9.64	9.59	9.6
July			9.50	9.48	9.46	9.52	9.57	9.58	9.58	9.56	9.51	9.5
August		9.44	9.37	9.36	9.33	9.38	9.43	9.43	9.43	9.41	9.37	9.4
September		9.35	9.28	9.26	9.23	9.28	9.33	9.33	9.35	9.33	9.29	9.3
October			9.19	9.17	9.14	9.18	9.23	9.24	9.25	9.24	9.21	9.2
November		9.19	9.13	9.11	9.08	9.11	9.15	9.16	9.17	9.16	9.14	9.1
December		9.19	9.13	9.11	9.08	9.11	9.15	9.16	9.16	9.16	9.14	9.1
January		9.17	9.11	9.09	9.06	9.09	9.13	9.13	9.14	9.13	9.11	9.1
February		9.16	9.10	9.09	9.05	9.08	9.12	9.12	9.13	9.12	9.10	9.1
March			9.12	9.11	9.07	9.10	9.14	9.14	9.15			
April		9.16	9.10	9.09	9.05	9.08	9.12	9.12	9.13	9.11	9.10	9.1

BREADSTUFFS.

Friday Night, May 21 1926.

Flour has kept pretty much within the old rut of hand-to-mouth buying. The tendency early in the week seemed to be towards lower prices. Mills do not seem to expect much activity during the rest of the crop year. Buyers think there is to be a good wheat crop and lower prices. Foreign demand has been rather light also. Germany buys to some extent now and then and also Greece. But the low rates of exchange in Continental countries tend to restrict business. And although sterling exchange has risen above par, it has not helped business much. On the 15th inst. clearances from New York were 3,651 sacks, mostly to Copenhagen. The clearances from New York last week were 142,060 sacks, but new business was lacking, with francs and Continental exchange in general depressed. On the 20th inst. there were reported sales of 50,000 bbls. of Canadian flour, nearly a full cargo to go to Brazil from Montreal. Freight room was engaged. The Continent was inquiring for somewhat larger quantities than heretofore. Germany was a buyer and also Holland. South America took a little. Foreign consumers were placing orders for nearby shipment.

Wheat declined early in the week with Southwestern crop news favorable and French francs down to another new low. They rallied sharply to-day. Wheat has latterly risen. Wheat was said to be already heading out in Oklahoma and southern Kansas, and as ready for harvest in southern Texas. The unexpected decrease in the American visible supply last week of 4,970,000 bushels fell flat. The total is down to 21,266,000 bushels, against 40,634,000 a year ago. A promise of rain in the Northwest neutralized renewed complaints of dry weather in the spring wheat belt. But May wheat was firmly held by a few hands in Chicago and elsewhere. Only 10,000 bushels were delivered on May contracts on the 17th inst. Primary receipts, more-over, were small. The Chicago market, it is feared, may corner itself as to May wheat before the end of the month Northern American wheat exports last week were 5,595,000 bushels, against 6,192,000 bushels last year. World's exports last week were 11,225,000 bushels, against 9,254,000 bushels in the previous week and 9,336,000 last year. Liver-pool cabled May 17: "Market firmer but inactive. De-mand from millers was checked by the labor situation. The European crop season will be late." Some complaints of dry weather came from Canada and it was reported that in certain localities a large part of the seed had not germinated. Export business was very quiet and sales did not exceed 200,000 bushels in all positions. On the 19th inst. prices were irregular. The weekly weather report was favorable as regards both the Northwest and the Southwest. Kansas State report was cheerful. Export demand failed. The sales to foreign markets were only 100,000 bushels. Liverpool fell 1/2 to 2d., the latter on May. It was being liquidated. The Oklahoma crop this season, according to present prospects, it said, points to 82,000,000 bushels, against 28,000,000 last year and 57,000,000 two years ago. Kansas City sold wheat to come to Chicago. A wheat cargo is on the way to Chicago from Duluth. On the 20th inst. May suddenly advanced 41/2c, on belated covering. Also, Liverpool, to the surprise of everybody, ran up 1% to 24d. That counted for much. Buenos Aires advanced 11/2 to 21/4 1. Some of the spring wheat reports were unfavorable. There were wires telling of unusually dry weather again over not a little of the Northwest. In parts of the Dakotas there is said to be much room for improvement. Eastern Dakota may not have a very good crop. Late planted, in particular, needs more rain. Export sales were reported of 1,000,000 bushels, besides 500,000 of rye. The flurry in Liverpool was attributed to reports that British flour mills had resumed grinding. European stocks are dwindling because of the smallness of receipts. Liverpool cabled: "A better demand for spot wheat on the resumption of operations by flour mills. There is a better demand from the Continent for wheat and rye. Italy took a part cargo of Australian wheat. Russian wheat exports at e smaller, but ports are forecast for the Argentine this week." Speculation was more active than recently at Chicago. Argentine shipments were estimated at 3,182,000 bushels. Black Sea exports were 648,000 bushels. Indian shipments totaled The Southwest reported chinch bugs and 24.000 bushels. army worms in the fields. Russian advices said abundant rains have fallen in the South and the weather is warmer. Arrival of grains at the seaports have increased consider-

ably. To-day prices ended 1¼c. lower to 1c. higher. In other words, later prices were irregular. The opening was rather strong. Offerings were small. Cables were bullish. Shorts were covering. Later came a setback owing to reports of showers in the Northwest and Canada. May liquidation was a depressing feature. Its premium over July of 28c. was reduced to about 26c. Cash wheat was weak in Chicago and Kansas City. Premiums fell sharply. No. 2 hard at Chicago sold at 2½c. over May. Hard wheat, it appeared, might be shipped from Buffalo back to Chicago. There is said to be quite a large short interest in Canada in Chicago May. On the other hand, selling of the distant months found a prompt market. Minneapolis, moreover, was strong. Premiums there showed an upward tendency. Chicago deliveries on May were small. It was said that a Duluth cargo may arrive at Chicago tonight and be delivered on Saturday morning. But receipts in general at the West were moderate. And again export demand proved to be good. It took 1,000,000 bushels, largely Manitoba. Final prices showed a rise for the week of 3½c. on May and 1¼ to 1½c. on other months.

Indian corn touched now lows for the season on the 17th inst. for May and July. A large speculative interest was said to be selling. The weather has been more favorable. The deliveries on May contracts on the 17th inst. at Chicago were 176,000 bushels. The American visible supply decreased last week 1,121,000 bushels, against 1,675,000 in the same week last year. The total is now 28,715,000 bushels, against 19,582,000 a year ago. The weekly Government report was favorable. World's exports last week were 5,115,000 bushels, against 3,247,000 last year. Redfield, S. D., wired: "In many fields corn ground weedy. Corn planting is general." Lincoln, Neb., wired: "Corn planting nearing completion, with conditions excellent for promoting growth in this grain. Cash offerings of corn fair." Feed grains got down close to the lowest prices of the season. Rains fell where needed. On the 20th inst. the weather was too cold. It retarded crop development. The rise in wheat pulled up corn prices % to%c. Shorts covered. But on the advance there was a good deal of profit taking. It reined in the rise. To-day prices closed % to 1c. higher. At one time it was weaker with wheat. Showers were reported. Cash demand was small. But later came an upturn. Offerings were small. Shorts covered and others bought. There was a fear of cooler weather over Sunday. Receipts were small. The technical position was better after recent drastic liquidation. Professionals are against corn, Outsiders do not appear to be. Final prices show a net rise for the week of ½ to %c.

Oats declined with other grain, especially for September. Deliveries on May contracts on the 17th inst. at Chicago were 63,000 bushels. New lows on corn and the dropping prices for wheat inevitably affected oats. The American visible supply decreased last week 1,457,000 bushels, against 3,597,000 in the same week last year. The total is now 42,018,000 bushels, against 40,128,000 a year ago. On the 20th inst. prices advanced ½ to %c. The weather was unseasonably cool. It was bad for both oats and corn. But advances ran into realizing sales. They curbed the rise. Today prices closed unchanged to %c. higher. Trading was only moderate. Receipts were fair. It looks like quite a good reduction in the visible supply for the week. The cash demand was moderate. Final prices show a decline for the week of 1 to 1½c.

Rye declined in sympathy with lower prices for wheat, and owing also to a certain amount of liquidation. The American visible supply decreased last week 1,207,000 bushels, against a decrease in the same week last year of 844,000 bushels. The total is now 12,220,000 bushels, against 10,656,000 a year ago. On the 17th inst. deliveries at Chicago on May contracts were 40,000 bushels. The trade as a rule

was devoid of interesting features. Some 300,000 bushels sold for export on the 19th inst. and earlier in the week. On the 20th inst. there were reports of sales of 500,000 bushels for export. European stocks of grain are said to be becoming depleted. British flour mills are again grinding. Speculation was somewhat larger at Chicago and prices advanced 2 to 2½c. To-day prices closed ½ to ¾c. higher at the end. Export demand showed less snap. Irregularity and more or less weakness in wheat held back rye. Showers in the Northwest caused selling. But there was enough covering and general buying to prevent any marked decline. Final prices show a rise for the week of 1/2 to 1%c.

Closing quotations were as follows:

GR.	
No. 2 hard winter, f.o.b1 82% Corn, New York—	No. 2, f.o.b.
FLO	UR.
Clears, first spring 7 25a 7 75 Soft winter straights 7 75a 8 25	Rye flour, patents
Hard winter clears	Nos. 2, 3 and 4 4 25 Fancy pearl No. 2, 3

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush, 60 lbs.	bush, 56 lbs	bush. 32 lbs.	bush.48lbs	bush.56lbs.
Chicago	207,000	408,000	1,008,000	698.000	177,000	18,000
Minneapolis		756,000	58,000	271,000	221,000	55,000
Duluth		724,000		630,000	22,000	145,000
Milwaukee	40,000	116,000	27,000	149.000	176,000	4,000
Toledo		84,000	38,000	46,000	1,000	1.000
Detroit		14,000		18,000		2,000
Indianapolis		25,000	139,000	116,000		
St. Louis	85,000		383,000	602,000		1,000
Peoria	55,000		309,000			
Kansas City		357,000	384,000	54,000		1
Omaha		151.000	114,000			
St. Joseph		nm ana				
Wichita		59,000				
Sloux City		27,000				*****
Total wk. '26	387.000	3,093,000	2.717.000	2,842,000	639,000	226,000
Same wk. '25						
Same wk. '24	369,000					
Since Aug. 1-						
	18 166 000	202 530 000	193,568,000	191 175 000	84 585 000	21 056 000
1924	18 720 000	450 219 000	205,961,000	220 670 000	57 108 000	62 178 000
				198,447,000		

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 15, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	121.000	1,393,000	29,000	140.000	75,000	8,000
Philadelphia	26,000	424,000	11.000	26,000	22222	2,000
Baltimore	17,000	343,000	12,000	89,000		3,000
Newport News	1.000					
Norfolk		216,000				
New Orleans *	63,000	21.000	98,000	21,000		
Montreal	55,000	1.133.000	15,000	58,000	68,000	1,000
Boston	26,000	68,000	6,000	8,000		*,000
Total wk. '26	309,000	3.598.000	171.000	342.000	143,000	14,000
Since Jan.1'26	8,884 000	47,194,000	7,238,000			
Week 1925	335,000	3.854.000	202,000	2.606.000	925.000	888,000
Since Jan.1'25	10.801.000	68,361,000	2.654.000	17,783,000		16 284 000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 15 1926, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	341.403	*****	66,612	124,869	32,995	174,090
Boston	27.000	*****	1,000			32,000
Philadelphia	257,000		34.000	83,000		
Baltimore	151,000	80,000	5,000	183,000		
Norfelk	216,000	*****	*****			
Newport News			1.000			
New Orleans	19,000	156,000	34.000	8.000	17,000	
Montreal	958,000	*****	40,000	232,000	17,000	156,000
Total week	1,969,403	236,000	181.612	630.869	66,995	362.090
Same week 1925	4.792.105			3.877.339	1.675 285	

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week	F	our.	W_{λ}	heat.	Co	rn.
and Since July 1 to—	Week May 15 1926.		Week May 15 1926.	Since July 1 1925.	Week May 15 1926.	Since July 1 1925.
United Kingdom. Continent So. & Cent. Amer. West Indles Other countries	Barrels. 73,890 77,452 2,000 18,000 10,270	Barrels. 3,044,068 4,847,137 311,467 667,529 839,766	Bushels. 1,396,939 520,464 19,000	Bushels. 77,415,627 104,205,359 3,197,595 139,925 1,763,234	Bushels. 106,000 66,000 64,000	Bushels 2,207,004 5,609,254 2,494,000 1,593,900 2,355
Total 1926	181,612 200,759	9,709,967 15,861,553		186,721,740 268,379,993		11,906,713

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 14, and since July 1925 and 1924, are shown in the following:

	1925	5.08				
		F20.	1924-25.	1925-26.		1924-25.
. 1	Week May 14.	Since July 1.	Since July 1.	Week May 14.	Since July 1.	Since July 1.
North Amer. Black Sea Argentina 2	Bushels. 5,595,000 528,000 2,983,000 2,104,000 16,000	24,424,000 84,581,000 66,447,000	119,572,000 104,604,000 35,168,000			28,615,000 145,938,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 15, were as follows:

	GRA	IN STOCK	is.		
	Wheat.	Corn.	Oats.	Rye.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York	43.000	36,000	421,000	56,000	1,000
Boston		14,000	8,000	4.000	*****
Philadelphia		130.000	151.000	4.000	1,000
Baltimore	241,000	173,000	66,000	50,000	5,000
Newport News			29,000		*****
New Orleans	48,000	141,000	113,000		
Galveston	239,000			6,000	*****
Buffalo	1,052,000	3,259,000	3,240,000	3.000	163,000
" afloat	723,000		291,000	51.000	77,000
Toledo	775,000	210.000	215,000	15.000	2,000
Detroit	188,000	19.000	128,000	17.000	
Chicago	1.831,000	17,229,000	4,278,000	2,998,000	249,000
Milwaukee	319,000	517,000	618,000	219,000	80,000
Duluth	5,912,000		10,584,000	5.057,000	540,000
Minneapolis	4.797.000	412,000	16.402,000	3.387.000	2,491.000
Sloux City	238,000	70,000	397,000	9,000	16,000
St. Louis	383,000	516,000	524,000	6.000	18.000
Kansas City	2.035,000	3,674,000	1,321,000	156,000	52,000
Wichita	700,000	15,000	29,000		
St. Joseph, Mo	452,000	392,000	29,000	6.000	2,000
Peorla	1,000	52.000	140,000		
Indianapolis	207,000	664,000	55.000		
Omaha	527,000	1.192,000	2,467,000	116,000	13,000
On Lakes	401,000		512,000	60,000	
On Canal and River	35,000			*****	
Total May 15 1926	21.266.000	28,715,000	42.018,000	12,220,000	3.710,000
	26.236.000	29,836,000			4.145.000

Total May 16 1925....40,634,000 19,582,000 40,128,000 10,656,000 2,549,000 Note.—Bonded grain not included above: Oats, New York, 31,000 bushels: Boston, 20,000; Buffalo, 141,000; Duluth, 147,000; on Lakes, 50,000; total, 389,000 bushels, against 1,314,000 bushels in 1925. Barley, New York, 31,000 bushels Boston 14,000; Buffalo, 107,000; Duluth, 153,000; on Lakes, 137,000; total, 442,000 bushels, against 1,187,000 bushels in 1925. Wheat. New York, 748,000 bushels: Boston, 75,000; Philadelphia, 336,000; Baltimore, 388,000; Buffalo, 923,000; Buffalo afloat, 609,000; Duluth, 378,000; Toledo, 48,000; on Lakes, 935,000; total, 4,440,000 bushels, against 6,019,000 bushels in 1925.

Canadian— 2.812,000 Montreal. 2.812,000 Ft. William & Pt. Arthur.38,819,000 Other Canadian. 4,465,000		608,000 4,490,000 751,000	105.000 1,989,000	633,000 5,365,000 822,000
Total May 15 192646,097,000 Total May 8 192645,902,000 Total May 16 192535,019,000	188,000 121,000 96,000	5.849.000 7.040.000 11.719.000		6,820,000 6,756,000 4,092,000
Summary-		42,018,000	12.220,000	
Total May 8 1926 72,138,000	29,957,000	50.515.000	14,314.000 15,407.000 12,984,000	10,901,000

INCREASED ARGENTINE CORN PRODUCTION.— The Argentine corn crop is placed at 279,000,000 bushels in the first official estimate received by the United States Department of Agriculture from the International Institute of Agriculture and made public on May 8.

Agriculture and made public on May 8.

The crop is an increase of 92,702.000 bushels over last year's low production of 186,298,000 bushels. Allowing 80.000.000 bushels for home consumption and seed requirements, about 200,000.000 bushels will be left for export and carryover in to the next season. Actual exports last year amounted to 142,000.000 bushels from the small crop of 186,000,000 bushels. This large export, however, was apparently due to a large carryover from the good crop of the previous year.

Yield per acre based on the first estimate is 26.3 bushels in comparison with the low yield of 20.3 bushels last year and 25.6 bushels the average for the past five years. The bumper crop of 1914, when production reached 325.178,000 bushels, was due to large acreage and the high yield per acre of 31.3 bushels.

WEATHER BULLETIN FOR THE WEEK ENDED MAY 18.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 18, follows:

The general trend of temperature during the week was to moderately subnormal values, without marked changes from day to day. Early in the period the weather became cooler over the far Northwest, and the middle days had rather marked temperature deficiencies in the interior and the South, but near the close warmer weather set in generally over the eastern half of the country. Freezing temperatures were confined to 1 few extreme northern districts and some higher western localities.

Chart I shows that the temperatures for the week, as a whole, averaged below normal in most sections east of the Rocky Mountains. The largest deficiencies occurred in the Southwest and south-central districts, where, in some localities, the weekly means were 6 to 8 degrees subnormal. They were near normal in Atlantic Coast sections, and somewhat above from the Lake region westward to the Rocky Mountains. In the more western States the temperature averaged decidedly above normal.

Rainfall was mostly of a rather local character and, where rain fell, the amounts were generally light, except that substantial to rather heavy falls occurred in the middle and north Atlantic Coast sections toward the close of the week. West of the Rocky Mountains practically no rain occurred. except for occasional local showers in the North.

Chart II shows the distribution of rainfall for the week. The amounts were light to moderate throughout the South and also in the interior valley States. They were moderately heavy in the southern Appalachian Mountain sections, including eastern Tennessee, western North Carolina and southwest Virginia, and also in the Atlantic Coast districts from northern Virginia northward. From the Lake region and upper Mississippi Valley westward but little rain occurred, except for moderate amounts in alfew areas, while very little was reported in the more western States.

The generally lair weather that prevailed during the week in nearry all sections made conditions favorable for outside operations and farm work

made good advance, but continued coolness, especially at night in the eastern half of the country, prevented rapid germination and growth of spring crops already up. In the Southwest, where work has been considerably interrupted by frequent rainfall and wet soil, the drier conditions permitted much better progress and planting mostly made satisfactory advance.

In the North-Central States considerable improvement, since the rains of last week, in farming conditions is noted, but many a sections are still much too dry, especially in Iowa and Minnesota, and general rains are needed over the entire area, particularly for grass. It is also becoming too dry in many places in the central Mississippi and Ohio Valley sections, and there has been very little relief from the droughty conditions in the Atlantic area south of central Viginia. Generous rains, however, in the southern Appalachian section, northern Virginia, Maryland and in coast districts to the northward were very beneficial and vegetation, under the influence of subsequent warmth, shows marked improvement.

West of the Rocky Mountains the weather continued generally favorable, particularly in the Pacific Coast districts where the warmth promoted rapid growth. Parts of the interior Pacific Northwest need rain, however, and dry-farm crops have insufficient moisture in the northern Plateau.

SMALL GRAINS.—The weather conditions during the week were generally favorable for the growth of small grains, except in scattered localities where mor rain is needed, and in the Northeast where it is still too cool for rapid advancement. Winter wheat is fair to very good in the Ohio Valley and made satisfactory krowth in the Plains States, except in the extreme west and north portions of Kansas and Kentucky and is ready to harvest in Georgia and California.

Following last week's rain spring wheat has improved in South Dakota, though more rain is needed. In North Dakota early-sown is in excellent condition and late-sown is up to good stands and color, but in Minnesota the

tion of the belt rains were insufficient to relieve the unfavorable droughty conditions. The reaction to warmer weather at the close of the week was favorable.

In North Carolina cotton made poor progress, is considerably late and rain is needed in most sections for germination, while in South Carolina the crop is coming up slowly and irregularly because of cool nights and continued dryness. In Georgia stands are irregular in the north and growth is generally slow, while the nights were too cool for good advance in northern Florida. Much of the week was unfavorably cool in Alabama, Mississippi and Tennessee, but showers were beneficial in parts of this area, and the last part of the week had more favorbale temperatures.

In Arkansas planting has been nearly completed, with the early crop showing a fair stand and the later-planted very good, but subnormal temperatures caused slow growth. In Texas and Oklahoma warmer weather is needed, but planting and replanting made fair to very good progress, and stands in general are good in the latter State, though considerable replanting is necessary. In Texas the general condition of the crop is rather poor, except in the extereme south where is it still very good, though weevil and other insects are active.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Showers in west and portions of east improved truck, fruit, corn and small grains, with better conditions for planting, but rainfall insufficient in much of east and central where little improvement and some deterioration. Progress of cotton poor; two weeks late in east and much not up; general rains needed for satisfactory stands; planting not yet completed.

rainfall insufficient in much of east and central where little improvement and some deterioration. Progress of cotton poor; two weeks late in east and much not up; general rains needed for satisfactory stands; planting not yet completed.

South Carolina.—Columbia: Crop development unsatisfactory due to cool nights and persistent dryness. Germination of corn and cotton slow and irregular, especially in northwest, with much replanting; chopping cotton on coastal plain where general condition is better. Wheat and oats deteriorating, with heads on short straw. Oat harvest becoming quite general. Tobacco, potatoes and truck made little or no progress.

Georgia.—Atlanta: Rains beneficial, but irregular and inadequate, except in south; night temperatures still too low for rapid growth. Still planting cotton in north; much not up and stands irregular; chopping continues; condition generally poor to fair with growth slow. Planting corn continues; growth and condition mostly fair; much land still unplowed.

Florida.—Jacksonville: Cotton condition fair; progress generally poor owing to cool nights in west and drought in central and north. Continued dry weather and cool nights retarded growth in peninsula, though most crops holding well; need of rain important. Good rains in most of west and favorable week, except nights too cool. Citrus good, except dropping continues; need rain.

Alabama.—Montgomery: Cool weather most of week unfavorable generally for best growth of crops; beneficial rains in most sections. Corn planting continues; stands of early-planted irregular; condition of corn, oats, potatoes, pastures, truck and vegetables mostly fair to good; chopping progressing in south and central; considerable replanting necessary locally in north; planting good progress and nearing completion in more northern counties.

Mississippi.—Vicksburg: Light to moderate rains in northwest, but mostly light elsewhere; nights somewhat cool. Stands of cotton very good color nor and growth rather poor. Progress of truck fair to good; pa

ton; mostly good stand, but much replanting necessary; chopping begun in east.

Arkansas.—Little Rock: Too cool first of week: very favorable latter portion, except too dry some northern localities. Planting cotton nearly completed; stands of early fair, of late very good; slow growth, but plants healthy; cultivation and chopping begun. Progress and condition of corn very good. Minor crops made excellent progress.

Tennessee.—Nashville: Cool weather detrimental to cotton germination and replanting probable some localities; planting general in south. Early-planted corn very good. Winter wheat headed low, but well filled. Winter oats fair to good: spring oats in good condition and making fair growth. More rain required for transplanting tobacco. Truck coming slowly. Wind and hail caused considerable damage on 11th.

Kentucky.—Louisville: Heavy rains in southeast, mainly in mountains; light to none elsewhere and plowing hindered places in west by dry soll. Corn planting well along in central and south; well started in northeast. Cotton all planted; more moisture needed to insure germination in west. Tobacco plants slow growth; needing rain and warmth and few ready to transplant before June 1. Condition and progress of winter wheat very good; beginning to head in south.

THE DRY GOODS TRADE.

Friday Night, May 21 1926.

Interest throughout the textile markets during the past week centred in Monday's inauguration of the new summer season in retail channels. Consumer reception was said to be particularly encouraging and the industry expects to be substantially benefited by the institution of this separate selling period. Retailers have been doing all they could to increase the turn-over, hoping to make up for a disappointing spring. They have been holding special sales, devoting more window space and advertising more extensively in an effort to attract consumer interest. With the exception of a few cities, stores did not emphasize the occasion. The tedency has not been to stage official openings or to call special attention to the new season, but rather to accentuate the new modes and colors. Thus far, retail sentiment has lent its support, and while the idea is still considered more or less experimental, the belief has been growing that it will be a perpendicular to the season of th be a permanent feature. Encouraged by good weather, buyers in most sections of the textile trade were inclined to show a little more animation. This was particularly noticeable in the silk division. While the latter has been quiet for some time past, late reports from retail channels indicate that goods were selling in much larger quantities. In fact, it was claimed that when the week's sales were compared with the same period last year they made a good showing. Buying interest was said to have centred in the new printed silks, polka dots and new patterns recently introduced. Another section which showed more signs of life was the floor covering division, where it was stated that practically the entire \$6,000,000 lot of merchandise auctioned by the Alexander Smith & Sons Carpet Co. in April have been disposed of. Stocks in retailers' hands were said to be small. Additional fall lines are expected to be opened about June 1.

DOMESTIC COTTON GOODS: The proposition made at the annual meeting of the American Cotton Manufacturers' Association to establish a textile institute to regulate the industry was the outstanding development in the markets for domestic cotton goods during the week. Six hundred delegates representing an aggregate investment of more than one billion dollars, with approximately 17,720,000 spindles in operation opened their thirtieth annual convention at Atlanta on Tuesday. At this meeting it was proposed to form a textile institute the function of which would be to secure, tabulate and distribute data covering all phases of the industry; to publish periodically a price index; to conduct research; to direct group activities, legis-lation, settle disputes, etc. Thus, the institute will keep the industry constantly informed as to output, stocks and other things of interest if the suggestion is adopted. For almost a year Worth Street has been gathering this data and nineteen groups are now supplying this information. Discussion both for and against the suggestion has been rife throughout the trade. Another important development was the cotton consumption figures issued by the Census Bureau for the month of April. These showed a decrease of 9% from March and were 3½% under those for the same month a year ago. Consumption during April amounted to 575,799 bales, against 634,593 in March and 594,541 in April a year ago. The figures for May are expected to show a more substantial decrease. In regard to finished fabrics, warmer weather succeeded in stimulating a better business on a number of lines of a seasonal character. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5%c., and 27-inch, 64 x 60's, at 51/sc. Gray goods in the 39-inch, 68 x 72's construction are quoted at 5%c., and 39-inch, 80 x 80's, at 10%c.

WOOLEN GOODS: A better undertone prevailed throughout the markets for woolens and worsteds the greater part of the week. This was principally encouraged by definite prospects of a resumption of the London wool auctions on June 1. Nevertheless, conditions in finished goods generally remained unchanged, as trading was still limited to small lots covering immediate needs. Factors, however, look for an early improvement, owing to a number of favorable developments. Among the latter were the steadily dwindling stocks of dress goods in wanted lines and the repeated sampling of men's wear goods demonstrat-Besides this, sustained warm weather during the week helped stimulate a much better demand for white flannels, basket weaves and homespuns or tweeds as they are more

commonly called. In the lighter goods, bright shades have been meeting with fair success in several places.

FOREIGN DRY GOODS: Linen markets showed little change from the week previous. Importers continued to report a satisfactory volume of small lot orders placed, especially in dress linens and handkerchiefs. A more chearful sentiment was noticeable and it was stated that cheerful sentiment was noticeable and it was stated that rade was slowly but surely recovering in a sound manent way, especially in Belfast and some of the European sections, where necessity has prompted people to work more intensively. Reports from Belfast state that the Linen Guild will start an extensive advertising and publicity campaign within a few weeks. Interest in burlaps showed a steady decrease. Prices tended toward lower levels. Light weights are quoted at 6.30 to 6.35c., and heavies at 8.60c.

State and City Department

NEWS ITEMS.

New York (State of).—Poll on Prohibition Approved by evernor.—Governor Smith on May 19 approved the Karle-Phelps bill, providing for a referendum at the general elec-

Phelps bill, providing for a referendum at the general election in November on the eighteeenth amendment of the Constitution of the United States. Governor Smith in his explanation of the reasons for his favorable action on the referendum bill said:

The purpose of this bill is to ascertain through the medium of a referendum the opinion of people of this State as to the wisdom or otherwise of modifying the Federal Act to enforce the Eighteenth Amendment of the Constitution of the United States.

No public question in the last 25 years has caused as much conflict of opinion as has this whole subject of the legislation sustaining the Eighteenth Amendment of the Constitution.

In 1919, when the proposal to ratify the Eighteenth Amendment by the State of New York was pending, Istrongly recommended to the Legislature that the question of ratification by this State be submitted to the people. This the Legislature refused to do and undertook ratification without advice from the electorate. Had a referendum been submitted at that time, we would have had a settlement and avoided the violent crossfire of opinion that has since found its way even into the election of minor officials who have no more to do with the Federal Act or its enforcement than the State has to do with the Government of China.

The fanatics on both sides of the question view the situation through the blurred glasses of prejudice.

It has been urged by the opposition that this referendum makes no change in the law. That is admitted by the proponents, but it is beyond the power of any one to dispute that the referendum will settle for the present the attitude of the people of this State on this whole question, and if the will and the voice of the people mean anything in democratic government, any vehicle through which it can be ascertained is to my mind desirable.

For that reason the bill is desirable.

Bill for the Reapportionment of Assembly and Senate Districts Vetoed by Governor.—Governor Smith on the same date vetoed the reapportionment bill which would have reduced by two the number of Senatorial and by four the number of Assembly districts in Manhattan. Brooklyn and Queens would each be given an additional Senator, and it would have given Brooklyn one additional Assembly District, Bronx one and Queens three. Suffolk County would be made a new Senate District, Nassau would have received an additional Assemblyman, while St. Lawrence and Steuben Counties, with two Assembly districts, under the present

an additional Assemblyman, while St. Lawrence and Steuben Counties, with two Assembly districts, under the present apportionment, would have had their representation in the lower House at Albany cut in half. As to the reason for his action, the Governor said in part:

Without reference to any other section of the State, it is sufficient to point to Manhattan Island to find out how far the leaders of the Legislature and their advisers went to bedevil the whole situation. Starting as they did upon the premise that one Senate district on Manhattan Island must be laid out to be surely Republican, they have thrown out of line the whole apportionment as far as that county is concerned if, in fact, they have not left the apportionment as finally defined open to a serious constitutional question.

left the apportionment as finally defined open to a serious constitutional question.

The Constitution provides that a district shall be compact. How you can lay out a district running through the middle of Manhattan Island from 101st Street down to Bleecker and call that a compact district is more than I am able to understand. There is no doubt, however, about it being a strong Republican district, as the lines go around corners and up alleys to escape any portion of the population of Manhattan Island that experience teaches are prone to vote the Democratic ticket.

It is high time that political parties be given to understand that they cannot make a joke out of the Constitution of the State for the purpose of helping their political organizations. I would feel that I would be assisting in such a process if I were to put the stamp of Executive approval upon this bill.

Vete of Increase in New York City School Texabers' Pay

Veto of Increase in New York City School Teachers' Pay. The Governor also vetoed the several bills providing for increases in the rate of pay of teachers and school officials in New York City, explaining his action at length in a message which we outline on an earlier page of this issue in our department of "Current Events and Discussions."

Tom Green County (P. O. San Angelo), Texas.— Hearing of Bond Case is Set for June 3.—An Associated Pross dispatch from Austin, Texas, appearing in the Houston "Post" of May 13, said:

The Supreme Court set June 3 for hearing of the Tom Green County \$500.000 bond case against Attorney-General Dan Moody, seeking to compel him to approve the county-wide road bond issue. This is considered a test of the county-wide issues, said not to be included under the Archer County bond case of the United States Supreme Court, but affected by the decision.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Brown County, So. Dak.—BOND SALE.—The \$65,000 5% special assessment street improvement bonds offered on May 17—V. 122, p. 2530—were awarded to Aberdeen National Bank of Aberdeen Street.

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Waverly), Lackawanna County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 7 by Ralph G. Young, Secretary Board of Directors, for \$42.000 5% coupon school bonds. Denom. \$1.000. Date June 1 1926. Due \$7.000 June 1 1931, 1936, 1941, 1946, 1951 and 1956, inclusive. Certified check for 2% of the bonds bid for, payable to the District Treasurer, required. Legality to be approved by Townsend. Elliott & Munson of Philadelphia.

ALLEGAN COUNTY (P. O. Allegan), Mich.—BOND OFFERING.—Sealed bids will be received until 1:30 p.m. (central standard time) May 26 by the Clerk Board of County Road Comms. for \$64,000 not exceeding 6% road assessment district No. 11 bonds. Dated May 1 1926. Due May 1 1928 to 1936 incl. Certified check for 1% of the bid, payable to the Road Commissioners, required.

ALLECHANY COUNTY (P. O. Covington), Va.—BOND SALE.—The \$150,000 coupon road bonds offered on May 15—V. 122, p. 2689—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo as 5s at a premium of \$3.870, equal to 102.58, a basis of about 4.42%. Dated June 1 1926. Denom. \$1,000. Due July 1 1931. Int. payable J. & J.

ANNA SCHOOL DISTRICT (P. O. Anna), Shelby County, Ohio.—BOND OFFERING.—Sealed bids will be received until June 10 by D. R. Milliette, Clerk Board of Education, for \$50,000 school bonds.

ARAPAHOE SCHOOL DISTRICT NO. 63, Furnas County, Neb.—BOND ELECTION.—An election was held on May 20 for the purpose of voting on the question of issuing \$4,000 not exceeding 6% school bonds. M. Hill, District Director.

ARCADIA AND PINE RIVER TOWNSHIPS, FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Alma), Gratiot County, Mich.—

BOND OFFERING.—Sealed bids will be received until May 25 by John 8. Knoertzer, Secretary Board of Education, for \$225.000 4½% school bonds. Denom. \$1,000. Dated May 1 1926. Due on May 1 as follows: \$11,000, 1929 to 1947 incl., and \$16,000, 1948. Certified check for \$1,000 required. Purchaser to furnish blank bonds and pay for legal opinion.

ARMOUR, Douglas County, So. Dak.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$45,000 school bonds.

ASHLAND TOWNSHIP (P. O. Knox R. F. D.), Pa.—BOND OFFER-ING.—Sealed bids will be received until 2 p. m. (to be opened at 4 p. m.) May 29 by H. J. Mitchell, Secretary Board of Supervisors, for \$6,000 4 \(\frac{1}{2} \)% coupon township bonds. Denom. \$500. Due on Dec. 1 as follows: \$1,000, 1928 and 1929, and \$2,000 1930 and 1931.

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Port Allen), La.—CERTIFICATE SALE.—The Canal Bank & Trust Co. of New Orleans has purchased an issue of \$250,000 5% coupon levee certificates. Date April 1 1926. Denom. \$1,000. Due April 1 as follows: \$11,000, 1927; \$7,000, 1928; \$31,000, 1390; \$71,000, 1931; \$95,000, 1932, and \$36,000, 1933. Prin. and semi-annual int. (A. & O.) paayble at the Bank of Baton Rouge, La. Legality approved by Charles & Rutherford, St. Louis.

Financial Statement.

Estimated actual value of all property in district \$100.000.000 Assessed valuation for 1925 67.801.201 Bonded debt 1.998.000 Certificates of indebtedness, including this issue 1.270,372 Population, estimated, 180.000.

AUSTIN COUNTY COMMON SCHOOL DISTRICT NO. 11 (P. O. Bellville), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on May 11 an issue of \$5,000 5% school bonds. Due

AVALON SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 4 p. m. May 27 by F. L. Edinger, Secretary Board of Directors, for \$180,000 4\forall 4\forall 8 chool bonds. Denom. \$1,000. Dated Feb. 15 1926. Int. F. & A. Due on Feb. 15 as follows: \$5,000, 1931; \$3,000, 1932 to 1935 incl.; \$4,000, 1936 to 1939 incl.; \$5,000, 1940; \$6,000, 1941; \$7,000, 1942; \$8,000, 1943; \$9,000, 1944; \$10,000, 1945 to 1953 incl., and \$11,000, 1954 and 1955. Certified check for \$1,000 required.

BAKER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Halfway), Ore.—BOND OFFERING.—Almon Motley, District Clerk, will receive sealed bids until 10 a. m. June 2 for \$40,000 5½% school bonds. Date June 1 1926. Denom. \$500. Due June 1 as follows: \$1,000, 1929 to 1931, incl.; \$1,500, 1932 to 1934, incl.; \$2,000, 1935 to 1937, incl.; \$2,500, 1938 to 1940, incl.; \$3,000, 1941 to 1944, incl., and \$3,500, 1945 and 1946. Int. payable J. & D. A certified check for \$1,000 required. Legality approved by Teal, Winfree, Johnson & McCulloch, Portland.

approved by Teal, Winfree, Johnson & McCulloch, Portland.

BALTIMORE, Md.—BOND SALE.—On May 17 the following seven issues of 4% bonds, aggregating \$18.822.000. offered on that date (V. 122, p. 2391), were awarded to the National City Co., Bankers Trust Co., Redmond & Co., Kissel, Kinnicutt & Co., E. H. Rollins & Sons, Old Colony Corp., Guardian Detroit Co., Inc., all of New York: Robert Garrett & Sons, of Baltimore, the Northern Trust Co. of Chicago; First National Co., Inc., of Detroit: Baltimore Trust Co., Owen Daly & Co. and Union Trust Co., all of Baltimore, at 98.6199—a basis of about 4.11%;
\$4,204.000 coupon paving and bridge bonds. Due \$234.000, 1936 to 1945. inclusive, and \$233.000, 1946 to 1953, inclusive.
700.000 coupon sewer bonds. Due \$50.000, 1936 to 1949, inclusive.
5,500.000 coupon office bonds. Due \$66.000, 1936 to 1944, inclusive.
505.000 coupon office bonds. Due \$66.000, 1936 to 1944, inclusive.
2,844.000 registered water stock. Due \$190.000, 1940: \$197.000, 1941: \$205.000, 1942: \$213.000, 1943: \$222.000, 1944: \$230.000, 1945: \$239.000, 1946: \$249.000, 1947: \$259.000, 1948: \$269.000, 1949: \$280.000, 1949: \$730.000, 1942: \$759.000, 1943: \$789.000, 1944; and \$820.000, 1945: \$730.000, 1942: \$759.000, 1943: \$789.000, 1944; and \$820.000, 1945: \$730.000, 1942: \$759.000, 1943: \$789.000, 1944; and \$820.000, 1945; \$780.000, 194

The bonds are being re-offered by the bankers at prices of 99% for the coupon bonds and 99% for the registered stock, the former showing yields ranging from 4.032% to 4.014%, depending upon maturity, and the latter from 4.071% to 4.048%, depending upon maturity.

Assessed Value of City Property for Purposes of Taxation, 1926.

Distilled spirits in bond	300,000	\$810,768,783
Assessed at Fized Rates-	200 001 457	\$610,706,765
Securities Suburban property	64.196.585	
Rural property	48.738,230 145.000.000	
New Addition—Real estate	202.253.818	
Personal Incorporated companies	9,500,000	
Distilled spirits in bond		847,217,589
	-	
Total assessable basis	428,442 69	1,657,986,372

Less water debt. 25,242,500 00 \$109,185,942 69 Total sinking funds, face value \$35.875,774 22 Less water sinking funds 3.477,685 43 32,398,088 79 \$76,787,853 90 425,000 00 3,000,000 00 Net debt April 19 1926-----

BATSON INDEPENDENT SCHOOL DISTRICT, Hardin County, Texas.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$75,000 school bonds. BATTLE CREEK, Madison County, Neb.—BOND SALE.—The maha Trust Co. of Omaha has purchased the following bonds aggregating

\$31.686: \$20.046 514 % Paving District No. 2 bonds. 11,640 5% intersection paving bonds.

BEAVER TOWNSHIP INDEPENDENT SCHOOL DISTRICT No. 5, Boone County, Iowa.—BOND ELECTION.—On May 29 an election will be held for the purpose of voting on the question of issuing \$3,900 school bonds. Joseph Schuck, District Secretary.

BELLAIRE SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—NOTE SALE.—On May 15 the \$78,100 6% net deficiency notes offered on that date—V. 122. p. 2391—were awarded to Braun, Bosworth & Co. of Toledo at a premium of \$2,657, equal to 103.40, a basis of about 4.77%. Date May 15 1926. Due \$7,100 Nov. 15 1926 and May and Nov. 15 1927 to 1931 inclusive.

BELLE PLAINE INDEPENDENT SCHOOL DISTRICT, Benton County, Iowa.—BOND SALE.—The \$125,000 refunding school bonds offered on May 18—V. 122. p. 2530—were awarded to Geo. M. Bechtel & Co. of Davenport at par, taking \$64,000 as 4½s, maturing July 1 as follows: \$5,000, 1927 to 1935, incl., and \$19,000 in 1936 and \$61,000 as 4½s maturing July 1 as follows: \$8,000, 1936; \$5,000, 1937 to 1943, incl., and

\$6,000, 1944 to 1946, incl. Date July 1 1926. Int. payable annually July 1. Denom. \$1,000.

July 1. Denom. \$1,000.

BELLINGHAM, Whatcom County, Wash.—ADDITIONAL INFORMATION.—We are now in receipt of the following information regarding the \$75,000 coupon fire department bonds awarded to Bond & Goodwin & Tucker of Seattle at 101.33 (\$25,000 as 4½s and \$50,000 as 4½s)—V. 122, p. 2689—a basis of about 4.45%. Date April 1 1926. Due April 1 as follows: \$1,000, 1928 to 1932 incl.; \$2,000, 1933 to 1942 incl.; \$3,000, 1943 to 1949 incl.; \$4,000, 1950 to 1955 incl., and \$5,000, 1956. Legality approved by Donworth, Todd, Higgins & Holman, Seattle.

Financial Statement (as of Dec. 31 1925).

Assessed value for year 1925.

General bonded debt (including this issue). 912,000 00 Sinking fund. 535,710 55 Net bonded debt. 376,289 45 Population, 1920, 25,570; 1925 (estimated), 37,168.

BELOIT. Rock County. Wia.—BOND SALE.—The following 4½%

BELOIT, Rock County, Wis.—BOND SALE.—The following 4½% coupon bonds aggregating \$45,000, offered on May 14—V. 122, p. 2843—were awarded to the Beloit Savings Bank of Beloit at a premium of \$497, equal to 101.10, a basis of about 4.29%; \$25,000 sanitary sewer bonds. Due \$2,000, 1927 to 1928 incl., and \$1.000, 1939.

20,000 street improvement bonds. Due \$2,000, 1927 to 1936 incl. Date July 10 1926.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—NOTE SALE.—
On May 17 the \$415,000 5% coupon net deficiency notes offered on that date (V. 122, p. 2689) were awarded to Braun, Bosworth & Co. of Toledo at a premium of \$3.578, equal to 100.86, a basis of about 4.61%. Date May 15 196. Due \$41,500 May 1 and Nov. 15 1927 to 1931, incl.

BEVERLY HILLS IMPROVEMENT DISTRICT NO. 4, Los Angeles, County, Calif.—BOND DESCRIPTION.—The \$130,000 5% coupon impt. bonds purchased by the Security Co. of Los Angeles and Mercantile Securities Co. of San Francisco, jointly, at 100.04—V. 122, p. 2531—a basis of about 4.99%, are described as follows: Date May 1 1926. Denom. \$1.000. Due May 1 as follows: \$6.000, 1927 and \$4,000, 1928 to 1958 incl. Int. payable M. & N. Date of award, April 12.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—BOND SALE.
—On May 17 the following two issues of 5% coupon (special assessment) improvement bonds aggregating \$57,500, offered on that date (V. 122, p. 2531) were awarded to the State Teachers Retirement System at a premium of \$864 19, equal to 101.50, a basis of about 4.68%:
\$23,600 Vernon road bonds. Due on Oct. 1 as follows: \$2,600 1927 to 1934, incl., and \$2,800 1935.

33,800 Reminston road bonds. Due on Oct. 1 as follows: \$3,800 1927 to 1934, incl., and \$3,500 1935.

BIRMINGHAM, Jefferson County, Ala.—BOND ELECTION.—On June 22 an election will be held for the purpose of voting on the question of issuing \$1.050,000 fire stations bonds. J. M. Jones, Jr., President City Commission.

BLOWING ROCK, Watauga County, No. Caro.—BOND OFFERING.—C. A. Williams, Town Clerk, will receive sealed bids until 8 p. m. June 4 for \$100,000 6% water supply bonds.

BOONE, Watauga County, No. Caro.—BOND OFFERING.—A. Y. Howell, Town Clerk, will receive sealed bids until 7.30 p. m. June 5 for \$50.000 street improvement bonds.

BRATTLEBORO, Windham County, Vt.—TEMPORARY LOAN.—The Shawmut Corp. of Boston purchased a \$100,000 temporary loan on a 3.75% discount basis. Due Jan. 15 1927.

BREVARD, Transylvania County, No. Car.—BOND OFFERING.—H. A. Durant, Town Clerk, will receive sealed bids until 12 m. June 15 for \$250,000 not exceeding 6% street, water and sewer bonds. Dated June 1 1926. Denom. \$1,000. Due June 1 as follows: \$8,000, 1929 to 1953 incl., and \$10,000, 1954 to 1958 incl. Int. rate to be in multiples of \(\frac{1}{3} \) of 1\(\frac{1}{3} \). Prin. and int. (J. & D.) payable at the Hanover National Bank, New York City. A certified check for \$5,000, payable to the Town Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BRIDGEPORT, Morrill County, Neb.—BOND ELECTION.—On one 4 an election will be held for the purpose of voting on the question of suing \$20,000 city hall bonds.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—The Brockton National Bank of Brockton purchased on May 18 a \$300,000 temporary loan on a 3.37% discount basis. Due Jan. 10 1927.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—BOND SALE.—The \$100,000 5% school bonds offered on May 14 (V. 122, p. 2843) were awarded to A. C. Allyn & Co. of Chicago at 101.25.

BRUNSWICK, Cumberland County, Me.—TEMPORARY LOAN.—The Old Celony Corp. of Boston purchased a \$30,000 temporary loan an a 3.57% discount basis plus a premium of \$1.75.

BUHL, St. Louis County, Minn.—BOND OFFERING.—James O. Murphy, Village Recorder, will receive sealed bids until 2 p. m. May 26 for the following not exceeding 6% bonds, aggregating \$85,000:
\$45,000 sewer bonds.
40,000 light, heat and power bonds.
Dated June 15 1926. Interest payable semi-annually (J. & D.). A certified check for 1% of the amount bid, drawn on a State or National bank, required.
BURNSIDE CONSOLIDATED INDEPENDENT SCHOOL DIS-

Dated June 15 1926. Interest payable semi-annually (J. & D.). A certified check for 1% of the amount bid, drawn on a State or National bank, required.

BURNSIDE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Webster County, Iowa.—BOND SALE.—The \$75,000 coupon refunding school bonds offered on April 8—V. 122, p. 1949—were awarded to Geo. M. Bechtel & Co. of Davenport as follows:

\$46,000 bonds as 4½s.
29,000 bonds as 4½s.
Dated June 1 1926. Denom. \$1,000. Due serially in 20 years. Interest payable J. & D.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.—On May 18 the \$58,709 21 4½% coupon second section of I. C. H. No. 180 bonds offered on that date (V. 122, p. 2690) were awarded to the Union Trust Co. of Cleveland at a premium of \$182, equal to 100.31, a basis of about 4.44%. Date May 18 1926. Due on Sept. 1 as follows: \$6,000 1927 to 1930. Incl.; \$6,709 21 1931 and \$7,000 1932 to 1935. incl.

CAMDEN COUNTY (P. O. Camden), No. Caro.—BOND OFFERING.—R. L. Whaley, Chairman Highway Commission, will receive sealed bids until June 7 for \$75,000 6% road bonds. Denom. \$1,000.

CANTON, Stark County, Ohio.—BOND SALE.—On May 14 the following five issues of 5% coupon (special assessment) impt. bonds, aggregating \$116.914 16, offered on that date—V. 122, p. 2844—were awarded to Otis & Co. of Toledo at a premium of \$2,817 62, equal to 102.40, a basis of about 4.49%. St. bonds. Denom. \$1,000 and \$500, except one for \$640 61. Due on March 1 as follows: \$5,640 61, 1928, and \$640 61. Due on March 1 as follows: \$5,640 61, 1928, and \$1,000, 1939; \$1,500, 1930; \$1,000, 1931; \$1,500, 1932, and \$1,000, 1933; to 1936 incl.

21.176 08 Garfield Ave. bonds. Denom. \$1,000 and \$500, except one for \$1.017 07. Due on March 1 as follows: \$5,640 61, 1928, and \$1,000, 1939; \$1,500, 1930; \$1,000, 1931; \$1,500, 1932, and \$1,000, 1930; \$3,000, 1931; \$2,000, 1931; \$4,000, 1932; \$3,500, 1933; and \$4,000, 1934; \$3,500, 1932; \$3,500, 1932; \$3,500, 1932; \$3,500, 1932; \$3,500, 1930; \$3,000, 1931; \$2,000, 1931; \$4,000, 1932; \$3,500, 1933; \$2,000, 1931; \$4,00

CASA GRANDE, Pinal County, Ariz.—BONDS VOTED.—At a cent election the voters authorized the issuance of \$35,000 school bonds. cass County (P. O. Cassopolis), Mich.—BOND SALE.—On May 17 the \$16,425 6% road assessment district No. 21 bonds offered on that date (V. 122, p. 2844) were awarded to the Cass County State Bank of Cassopolis at 103.12—a basis of about 5.39%. Due \$1,825 May 1 1928 to 1936, inclusive.

CASTANA CONSOLIDATED SCHOOL DISTRICT, Monoms-County, Iowa.—BOND SALE.—The \$15,000 coupon school bonds offered on May 12—V. 122, p. 2690—were awarded to George M. Bechtel & Co. of Davenport as 4½s at a premium of \$127, equal to 100.84, a basis of about 4.39%. Date June 1 1926. Due \$5,000 June 1 1931, 1936 and 1941.

CENTERVILLE, Wilkinson County, Miss.—BOND OFFERING.— H. S. Archer, City Clerk, will receive sealed bids until June 1 for \$16,000 not exceeding 6% water works and electric light bonds. Dated May 1 1926. Due in 1951.

CENTRAL FALLS, Providence County, R. I.—BOND SALE.—On May 18 the following three issues of 4½% coupon bonds, aggregating \$200.000 offered on that date (V. 122, p. 2844), were awarded to the Old Colony Corporation of Boston at 99.80—a basis of about 4.27%; \$50,000 sewer bonds. Due on June 1 as follows: \$1.000, 1927 to 1936, inclusive, and \$2.000, 1937 to 1956, inclusive.

50,000 water bonds. Due \$2.000 yearly from June 1 1927 to 1951, incl. 100,000 highway bonds. Due on June 1 as follows: \$4,000, 1927 to 1949, inclusive; \$7,000, 1941 to 1944, inclusive, and \$8,000, 1945, and 1946.

Dated June 1 1926.

CHADRON, Dawes County, Neb.—BOND SALE.—The First National Bank of Chadron has purchased the following bonds, aggregating \$64,000: \$34,000 refunding bonds.

30,000 intersection paving bonds.

CHARLESTON, Charleston County, So. Caro.—BOND OFFERING.—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. June 7 for \$39,000 5% series J paving bonds. Date April 1 1926. Due April 1 as follows: \$3,000, 1928, and \$4,000, 1929 to 1937, inclusive. A certified check for \$2,500, payable to the above-named official, required. Purchaser to pay for legal opinion.

Total bonded debt, including present issue \$66,501,000 00 Octobract liabilities 9,746,424 56

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—The Chicopee National Bank of Springfield purchased a \$200,000 temporary loan on a 3.36% discount basis plus a premium of \$6.

CLARK COUNTY (P. O. Las Vegas), Nev.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$300,000 school bonds. The County Clerk immediately offered them for sale to the highest bidder.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BoND OFFER-ING.—Sealed bids will be received until 11 a. m. (Eastern standard time) June 5 by Chas. C. Frazine, Director of Finance, for \$75,000 4¾ % city's portion bonds. Denom. \$1,000. Date June 1 1926. Principal and semi-annual interest (A. & O.) payable at the office of the Director of Finance or at the legal depository of the city of Cleveland. Due on Oct. 1 as follows; \$7,000 1927, \$8,000 1932, \$7,000 1929, \$8,000 1930, \$7,000 1931, \$8,000 1932, 7,000 1935, and \$8,000 1936. Certified check for 3%, payable to the Director of Finance, required.

CLINTON COUNTY (P. O. Wilmington), Ohio.—NOTE SALE—On

CLINTON COUNTY (P. O. Wilmington), Ohio.—NOTE SALE.—On May 17 the \$67,305 22 6% net deficiency notes offered on that date (V. 122, p. 2531) were awarded to N. S. Hill of Cincinnati at a premium of \$1,602 60, equal to 102.38, a basis of about 4.74%. Dated May 1 1926. Due each six months as follows: \$11,000 March 1 1927 to March 1 1929, incl., and \$12,305 22 Sept. 1 1929.

COLMAN INDEPENDENT SCHOOL DISTRICT, Moody County, So. Dak.—BOND SALE.—The \$12,000 school bonds offered on May 17—V. 122, p. 2531—were awarded to Paine, Webber & Co. of Minneapolis as 5s at a premium of \$40, equal to 100.33. Due in 40 years. Purchaser agreed to print the bonds and furnish legal opinion.

COLORADO SPRINGS, El Paso County, Colo.—BOND SALE.—Boettcher & Co., of Denver, have purchased an issue of \$175,000 4% refunding water bonds. Date June 1 1926. Denom. \$1,000. Due \$25,000 June 1 1936 to 1942, inclusive. Principal and semi-annual interest payable at the City Treasurer's office or at the Chemical National Bank, New York City. Legality approved by Pershing, Nye, Fry, Tallmadge & Bosworth, of Denver.

Financial Statement.

Population, 36,000.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—NOTE OFFERING.—Sealed bids will be received until 12 m. June 15 by E. L. McCune, Clerk-Treasurer Board of Education, for \$270,000 notes. Denom. \$5,000. Date June 15 1926. Principal and interest payable at the office of the Clerk Board of Education. Due Dec. 31 1926. Certified check for 1% of the amount of notes bid for, payable to the Clerk-Treasurer Board of Education, required. Legality to be approved by Squire, Sanders & Dempsey of Ohio.

Financial Statistics.

Bonds Outstanding—

 $\begin{array}{c} \$9.951,000\ 00 \\ 2,690,000\ 00 \\ 170,175\ 88 \end{array}$ Par value Board of Education sinking fund investments..... Cash balance.... Total sinking fund assets..... \$2,860,175 88 None Floating debt. None Tax valuation Columbus School District 1924. \$585,000,000 00 Tax valuation Columbus School District 1925. \$80,605,510 00 1825. Operating purposes 6.426 Mills 5.76 Mills Bonds, Interest and Sinking Fund purposes 1.864 Mills 1.87 Mills

Total tax levies 8.29 Mills 7.63 Mills Estimated population 1926 307,000 COMPTON CITY SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles), Calif.—BOND SALE.—The \$175,000 5% school bonds offered on May 10 (V. 122, p. 2690) were awarded to the Anglo London Paris Co. of San Francisco. Date May 1 1926. Due May 1 as follows: \$3,000, 1927 to 1946, inclusive: \$4,000, 1947 to 1956, inclusive; \$7,000, 1957 to 1961, inclusive; and \$8,000, 1962 to 1966, inclusive.

CONCORD, Merrimack County, N. H.—BOND SALE.—On May 17 the \$80,000 4½% departmental equipment bonds offered on that date (V. 122, p. 2844) were awarded to Estabrook & Co. of Boston at 100.54. Date May 1 1927. Due in 1927 to 1946 inclusive.

CONROE, Montgomery County, Tex.—BOND OFFERING.—Sealed bids will be received until 2.30 p. m. June 3 by Mayor C. T. Darby for \$55,000 weeker bonds.

COOPERSTOWN, Griggs County, No. Dak.—BOND ELECTION On June 1 an election will be held for the purpose of voting on the quest of issuing \$10,000 school bonds.

of issuing \$10,000 school bonds.

COVENTRY TOWNSHIP SCHOOL DISTRICT (P. O. Barberton),
Summit County, Ohio.—NOTE SALE.—On May 14 the \$6,041 19 5 1/2 for
coupon net deficiency notes offered on that date (V. 122, p. 2531) were
awarded to Ryan, Sutherland & Co. of Toledo for \$6,068 19, equal to 100.44,
a basis of about 5.32%. Dated May 1 1926. Due \$641 19 May 1 and \$600
Nov. 1 1927 and \$600 May 1 and Nov. 1 1928 to 1931 incl.

CRANESVILLE, Erie County, Pa.—FOND OFFERING.—Sealed bids will be received until 2 p. m. May 28 by Royal M. Kennedy, Borough Secretary, for \$6,000 5% borough bonds. Denom. \$500. Date March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Albion. Due \$500 March 1 1928 to 1939 incl. Certified check for \$60 required.

CRANSTON, Providence County, R. I.—NOTE SALE.—On May 14 the \$25,000 4½% coupon highway department equipment notes offered on that date—V. 122, p. 2844—were awarded to the Old Colony Corp. of Boston at 100.05—a basis of about 4.24%. Date May 15 1926. Due \$5,000 yearly from May 15 1927 to 1931, incl.

CROSS CREEK TOWNSHIP (P. O. Avella), Washington County, Pa.—BOND OFFERING.—Sealed bids will be received until 10 a.m. (Eastern standard time, to be opened at noon), June 12 by L. M. Irwin, Secretary Beard of Supervisors for \$75,000 4½% coupon road bonds. Denom. \$1,000. Dated July 1 1926. Prin. and semi-ann, int. (J. & J.) payable at the Lincoln National Bank, Avella. Due on July 1, as follows: \$10,000, 1927 to 1932 incl. and \$15,000, 1933. Certified check for \$1,000 payable to the Secretary Board of Supervisors. These bonds were originally scheduled for sale on June 8 (V. 122, p. 2844) but was incorrectly given as Cross Creek Township. N. Y.

Cross Creek Township, N. Y.

DADE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT No. 3

(P. O. Miami), Fla.—BOND OFFERING.—George F. Holly, Clerk Board of County Commissioners will receive sealed bids until June 10 for \$675,000
5% road and bridge bonds. Date Jan. 1 1926. Denom. \$1,000. Due \$27,000, Jan. 1 1927 to 1951 Incl. Prin. and int. (J. & J.) payable at the United States Mortgage & Trust Co., New York City. A certified check for 2% of the amount bid payable to the County Commissioners, required. Legality approved by Caldwell & Raymond, New York City.

Finnaial Statement.

Bonds outstanding, including this issue. \$798,000 00
Cash in interest and sinking fund. \$798,000 00

Assessed value of real and personal per

Census, 111,332.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14
(P. O. Miami), Fla.—BOND OFFERING.—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 1:30 p. m. June 2 for \$800,000 6% school bonds. Date May 1 1926. Denom.\$1,000. Due \$32,000 May 1 1929 to 1953, inclusive. Principal and interest (M. & N.) payable in gold at the Chase National Bank, New York City. A certified check for \$16,000, payable to the above-named official, required. Legality to be approved by Chester B. Masslich, New York City. These are the bonds mentioned in V. 122, p. 2847, under the incorrect caption, "Miami Beach Special Tax School District No. 14."

DETROIT

Beach Special Tax School District No. 14."

DETROIT, Wayne County, Mich.—BOND SALE.—On May 20 the following nine issues of coupon (with privilege of registration as to principal) bonds aggregating \$22.088.000 offered on that date (V. 122. p. 2691) were awarded to a syndicate composed of the First Nat. Bank. Halsey, Stuart & Co., Blair & Co., White. Weld & Co., E. H. Rollins & Sons Lehman Bros., Redmond & Co. and Kissel, Kinnicutt & Co., all of New York; the Continental & Commercial Trust & Savings Bank of Chicago; A. G. Becker & Co. and Geo. B. Gibbons & Co., Inc., both of New York; the Shawmut Corp. of Boston; the Northern Trust Co. of Chicago; Phelps, Fenn & Co., Blodget & Co. and R. W. Pressprich & Co., all of New York; Taylor, Ewart & Co. and Steenson, Perry, Stacy & Co., both of Chicago; E. E. McCrone & Co. of Detroit; Smith, Moore & Co., of St. Louis, and Foster, McConnell & Co. of New York as follows: \$9.500.000. maturing in 1927 to 1956 as 44s. and \$11.388.000, maturing in 1927 to 1956 as 44s. and \$11.388.000, maturing in 1927 to 1956 as 44s. and \$11.388.000, maturing in 1927 to 1956 as 44s. according to maturity and the 44% bonds at prices to yield from 3.75 to 4.15%, according to maturities, and the 44% at prices to yield from 3.75 to 4.20%, according to maturities. The following table shows amounts, maturities and prices in tabular form:

\$9,500.000 4% Bonds, Due May 15 1956.

\$9.500.000 4% Bonds, Due May 15 1956.
Price 98 4 and interest, to yield over 4.10%,

4 % Bonas			4	4 1/2 % Bonds			
Amounts	Ma-	Prices to	Amounts	Ma-	Prices to		
Each Year.	turities.	Yield.	Each Year.	turities.	Yield.		
\$35,000	1927	3.75%	\$402,000	1927	3.75%		
35.000	1928-29	4.00%	384.000	1928-29	4.00%		
35,000	1930-32	4.05%	384.000	1930-32	4.05%		
35,000	1933-40	4.10%	384.000	1933-35	4.10%		
35.000	1941-56	4.15%	384.000	1941-40	4.15%		
00,000	1011 00	4.10 /0	384.000	1941-56	4.20%		
** 000 000							
\$4,800,000		1927 to 1956, is	ement, school serie	s 1924-19	25. Due		
750,000	general p	public improver 1927 to 1956, is	ment, house of corr	ection bor	ds. Due		
1,008,000	various p	ublic improven	nent bonds. Due M	lay 15 192	7 to 1956,		
1,500,000	general 1 15 1927	public improve to 1956, incl.	ement art museum	bonds.	Due May		
	15 1927 (to 1956, incl.	nent grade separatio				
1,050,000	Due Ma	public improver y 15 1927 to 19	ment, hospital and	nurses hor	me bonds.		
3.000.000	public ut	ility bonds. I	Due May 15 1927 to	1956, incl			
E 500 000		1914	The state of the s	worked wears			
0.000.000	public ut	ility water bor	ds. Due May 15	1956.			

Dated May 15 1926. Legality to be approved by Thomson, Wood & Hoffman of New York. Financial Statement. *Assessed valuation, 1925. \$2,757.664.010
Total bonded debt, including these issues \$26,439.115
Sinking funds \$22,258,135

Population, 1920 Census, 993.739; 1925, estimate 1,450,000 *The 1926 valuation, not yet effective, is officially reported to show a minimum increase of \$350.000,000.

DEWEY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Taloga), Okla.—BOND SALE.—The E. D. Edwards Co. of Oklahoma City has purchased an issue of \$17,000 school bonds.

DIXIE COUNTY (P. O. Cross City), Fla.—WARRANT OFFERING.—L. L. Barber, Clerk Board of County Commissioners will receive sealed bids until June 3 for \$30,000 6% time warrants. Denom. \$1,000.

DONA ANNA COUNTY SCHOOL DISTRICTS (P. O. Las Cruces), N. Mex.—BOND OFFERING.—H. L. Sawyer. County Treasurer, will receive sealed bids until 2 p. m. June 28 for the following 5½% school district bonds, aggregating \$20,000. \$15,000 School District No. 11 bonds. Due \$1,000 July 1 1931 to 1945 incl. 5,000 School District No. 4 bonds. Due July 1 1946, optional July 1 1941. Date July 1 1926. Denom. \$1,000. Prin. and semi-annual int. payable at the office of the State Treasurer or at Kountze Bros., New York City. A certified check for 5% of the amount bid payable to the above named official is required.

DOVER (P. O. Dover Plains), Dutchess County, N. Y.—BOND SALE.—On May 14 the \$32,500 4½% coupon or registered highway and bridge bonds offered on that date—V. 122, p. 2531—were awarded to the Manufacturers & Traders Trust Co. of Buffalo at 100.429—a basis of about

4.44%. Date Oct. 1 1925. Due on April 1 as follows: \$2,000, 1927 to 1936, incl., \$3,000, 1937 to 1939, incl., and \$3,500, 1940.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio,—BOND SALE.—On May 17 the \$125.000 4 % % coupon school bonds offered on that date (V. 122. p. 2532) were awarded to Prudden & Co. of Toledo at a premium of \$4.082 50, equal to 103.25—a basis of about 4.54 %. Date April 1 1926. Due on Oct. 1 as follows: \$5.000, 1927 to 1939, inclusive, and \$6.000, 1940 to 1949, inclusive.

\$5,000, 1927 to 1939, inclusive, and \$6,000, 1940 to 1949, inclusive.

ELIZABETH, Union County, N. J.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (daylight saving time) June 3 by Dennis F. Collins, City Comptroller, for \$607,000 coupon or registered temporary loans bonds. Denom. \$1,000. Date May 1 1928. Prin. and interest payable in gold at the National State Bank, Elizabeth. Due May 1 1932. Bidders to name rate of interest which the bonds are to bear. The rate must be in multiples of \(\psi \) of 1\%. A certified check for 2\% of the bonds df for, payable to the City, required. Bonds will be prepared under the supervision of the United States Mortgave & Trust Co., New York City, which will certify as to the genulineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Dougherty & Hoyt of New York.

ELKLAND TOWNSHIP SCHOOL DISTRICT NO. 5 FRACTIONAL.

ELKLAND TOWNSHIP SCHOOL DISTRICT NO. 5 FRACTIONAL (P. O. Cass City), Tuscola County, Mich.—BOND SALZ.—On May 17 the \$175.000 5% school bonds offered on that date—V. 122, p. 2691—were awarded to Stranahan, Harris & Oats. Inc., of Toledo at a premium of \$4.045, equal to 102.88. Due 1927 to 1951 inclusive.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. 1 Paso), Texas.—BONDS REGISTERED.—The State Comptroller of exas registered on May 10 an issue of \$8,000 5% school bonds. Due

FLYRIA, Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. June 8 by A. C. Schilleman, City Auditor, for \$30,500 5% coupon final grade crossing elimination bonds. Denom. \$1,000, except one for \$500. Date Mrach 1 1926. Prin. and semi-ann. int. (M. & S.) pavable at the United States Mortgage & Trust Co. of New York. Due \$1,500 March 1 1928 and \$1,000 yearly from March 1 1929 to 1957, incl. Certified check on any Elyria bank or national bank outside of said city, for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Solano County, Calif.—BOND OFFERING.—The County Clerk will receive sealed bids until June 7 for \$31,000 5% school bonds.

FAIRHOPE, Baldwin County, Ala.—BONDS NOT SOLD.—The \$50,000 6% street improvement bonds offered on May 10 (V. 122, p. 2393) have not as yet been sold.

FAWNSKIN SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND SALE.—The Freeman, Smith & Camp Co. of Los Angeles recently purchased at public auction an issue of \$7,400 school bonds at a premium of \$27,50, equal to 100.37.

FLASHER SCHOOL DISTRICT NO. 39, Morton County, No. Dak.

—BOND SALE.—The State School and University Land Fund has purchased an issue of \$25,060 5% school bonds.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—BONDS OFFERED.—Sealed bids were received until May 18 by the County Clerk for \$200.000 5% road bonds.

Financial Statement.

FOXBOROUGH, Norfolk County, Mass.—BOND SALE.—On May 14 the \$150,000 4% coupon building bonds offered on that date (V. 122, p. 2845) were awarded to the Shawmut Corp. of Boston at 100.80, a basis of about 4.93%. Date May 15 1926. Due \$10,000 May 15 1927 to 1941, including the control of the

FRANKLIN, Macon County, No. Caro.—BOND OFFFRING.—F. L. ryson, Town Clerk, will receive sealed bids until May 26 for \$20,000 6% ater, electric light and power system bonds.

FRANKLIN COUNTY (P. O. Frankfort), Ky.—BOND OFFERING. The Clerk of Board of Road Commissioners will receive sealed bids un June 15 for \$150,000 road bonds.

June 15 for \$150,000 road bonds.

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Sussex County, N. J.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (daylight saving time) June 3 by C. K. Clopper, District Clerk, for an issue of 5% coupon (with privilege of registration as to principal only or as to both prin. and int.) school bonds not to exceed \$150.000, no more bonds to be awarded than will produce a premium of \$1.000 over \$150.000.

Denom. \$1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the United States of America of or equal to the present standrad of weight and fineness at the office of the County Trust Co., Franklin. Due on April 1 as follows: \$8.000, 1928 to 1939 Incl., and \$9.000, 1940 to 1945 incl. Certified check on an incorporated bank or trust company, for 2% of the bonds bid for, payable to the Board of Education, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow of New York.

Financial Statement.

Financial Statement. Indebtedness-Net debt. \$188,000 Bonds to be issued. 150,000
 Net debt including bonds to be issued
 \$338,000

 Assessed Valuations—
 \$8.080,360

 Real property including improvements, 1926
 \$8.080,360

 Personal property, 1926
 1,069,353

FREMONT COUNTY SCHOOL DISTRICT NO. 50 (P. O. Penrose), Colo.—BONDS VOTED.—At the election held on May 3—V. 122, p. 2532—the voters authorized the issuance of \$9,000 5% refunding bonds by a count of 70 for to 5 against.

FRIO COUNTY (P. O. Pearsall), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on May 10 an issue of \$50,000 6% water and improvement bonds. Due serially.

6% water and improvement bonds. Due serially.

GASTONIA, Gaston County, No. Caro.—BOND OFFERING.—W. L. Walters, City Treasurer, will receive sealed bids until 10 a. m. May 28 for the following not exceeding 6% coupon bonds, aggregating \$225,000: \$175,000 public improvement bonds. Due \$5,000 1927 to 1936, incl.; \$10,000 1937 to 1941, incl., and \$15,000 1942 to 1946, incl.; 50,000 water bonds. Due \$1,000 1927 to 1956, incl., and \$2,000 1957 to 1956, incl., and \$2,000 1957 to 1956, incl., and \$2,000 1957 to 1966, incl.

Date May 1 1926. Denom. \$1,000. Interest rate to be in multiples of 4 of 1%. Principal and interest (M. & N.) payable in New York City A certified check for 2% of the amount bid is required. Legality approved by Thompson, Wood & Hoffman, New York City. These are the bonds scheduled to be sold on May 14—V. 122, p. 2691.

GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—BOND FFERING.—W. A. Campbell, Clerk Board of County Commissioners, ill receive sealed bids until 12 m. June 8 for \$130,000 bridge bonds.

GILLETTE, Campbell County, Wyo.—BOND OFFERING.—George T. Gibson, City Clerk, will receive sealed bids until June 3 for \$50,000 5½ or 6% water works extension bonds. Due in 20 years.

GLOBE, Gila County, Ariz.—BOND OFFERING.—Wilson T. Wright, City Clerk, will receive sealed bids until 7:30 p. m. June 19 for \$150.000 5½% paving bonds. Date April 1 1926. Due \$7.500 1927 to 1946 incl. Int. (A. & O.) payable semi-annually. A certified check drawn on a national bank, payable to the City Treasurer, for the full purchase price is required. Legality approved by Wood & Oakley, Chicago. These are the bonds originally scheduled for sale on May 12—V. 122, p. 2393.

GLOUCESTER, Essex County, Mass.—BOND DESCRIPTION.—The \$70.000 4% coupon impt. bonds awarded to the First National Corp. of Boston at 100.527—V. 122. p. 2691—a basis of about 3.88%—are described as follows: Denom. \$1.000. Dated May 1 1926. Int. M. & N. Due \$7,000 yearly from May 1 1927 to 1936. incl.

GOLETA UNION HIGH SCHOOL DISTRICT, (P. O. Santa arbara) Santa Barbara County, Calif.—BOND OFFERING.—The ounty Clerk will receive sealed bids until June 7 for \$85,000 school bonds.

GRAFTON INDEPENDENT SCHOOL DISTRICT, Worth County, Iowa.—BOND ELECTION.—On May 26 an election will be held for the purpose of voting on the question of issuing \$28,000 school bonds. E. M. Giassel, Secretary.

GRANDVIEW HEIGHTS EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Grandview Heights), Franklin County, Ohio.—NOTE SALE.—On May 15 the \$22.838 75 5% coupon net deficiency notes offered on that date (V. 122, p. 2692) were awarded to the First Citizens' Corp. of Columbus at a premium of \$31, equal to 100.35, a basis of about 4.85%. Dated May 1 1926. Due each six months as follows: \$2.838 75 May 1 1927; \$2.000, Nov. 1 1927; \$3.000, May 1 1928; \$2.000, Nov. 1 1928; \$3.000, May 1 1929, and \$2.000, Nov. 1 1929 to Nov. 1 1931 incl.

GREFILEY Weld County Colo—BOND OFFIRING—Seeled bids

GREELEY, Weld County, Colo.—BOND OFFERING.—Sealed bids will be received until May 25 by the City Clerk for \$40,000 4½ % paving bonds. Due in 15 years.

GREENBURGH (P. O. Tarrytown), Weatchester County, N. Y.—BOND SALE.—On May 13 the \$210,000 4 4% coupon or registered sewer bonds offered on that date—V. 122, p. 2532—were awarded to the Hartsdale National Bank. Tarrytown, at 102.067, a basis of about 4.09%. Date May 1 1926. Due on May 1 as follows: \$7.000, 1931 to 1935, incl.; \$8.000, 1936 to 1940, incl., and \$9,000, 1941 to 1955, incl.

GREEN COUNTY (P. O. Greenville), Tenn.—BOND SALE.—The \$15,000 6% road bonds offered on May 15—V. 122. p. 2532—were awarded to the First National Bank of Greenville at a premium of \$525, equal to 103.50. Due \$5,000, 1929 to 1931, incl.

GREENUP COUNTY (P. O. Greenup), Ky.—BOND ELECTION.—
n June 5 an election will be held for the purpose of voting on the question On June 5 an election will be he of issuing \$200,000 road bonds.

of issuing \$200,000 road bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND SALE.—
On May 14 the \$229,017 25 4½% 1. C. H. No. 7 Ohio River road bonds offered on that date (V. 122. p. 2846), were awarded to Harris, Forbes & Co. of Chicago, the National City Co. of New York and Hayden, Miller & Co. of Cleveland, at a premium of \$1.627. equal to 100.709, a basis of about 4.35%. Date April 1 1926. Due on Oct. 1 as follows: \$22,017 25 1927 and \$23,000 1928 to 1938, inclusive.

BOND SALE.—On May 14 the \$24,972,03 4½% I. C. H. No. 7, Section A, bonds offered on that date—V. 122, p. 2692—were awarded to the Herrick Co. of Cleveland for \$25.074.53, equal to 100.41, a basis of about 4.41%. Date April 1 1926. Due on Oct. 1 as follows: \$2.972 03, 1927; \$3.000, 1928 to 1931, incl., and \$2.000, 1932 to 1936 incl.

HARRISON COUNTY, (P. O. Gulfport), Miss.—BOND OFFERING.—Eustis McMannus. Clerk Board of Supervisors will receive sealed bids until 11 a. m. June 9 for \$1.400,000 not exceeding 5½% road protection bonds. Date July 1 1926. Denom. \$1.000. Due July 1 as follows: \$20,000 1927; \$30.000, 1928 to 1930 incl.: \$40.000, 1931 to 1934 incl.: \$50.000, 1935 to 1939 incl.: \$60.000, 1940 to 1942 incl.: \$70.000, 1943 to 1946 incl.; \$80.000, 1947 to 1949 incl. and \$90.000, 1950 and 1951. Prin. and int. (J. & J.) payable at the County Depository or at the National Bank of Commerce, New York City at option of purchaser. A certified check for \$10.000, payable to the County Depository required.

HARRISVILLE, Lewis County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 n. m. June 1 by Sherman F. Valentine, Village bids will be received until 8 n. m. June 1 by Sherman F. Valentine, Village

HARRISVILLE, Lewis County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 1 by Sherman F. Valentine, Village Clerk, for \$16.000 4\% % village bonds. Denom. \$1.000. Dated May 1 1926. Due \$1.000. Aug. 1 1926 to 1941 incl. A certified check for 10% of the amount bid. required.

HAWAII (Territory of).—BOND SALE.—The \$1.540.000 4½% Series "A" improvement bonds offered on May 3 (V. 122, p. 2090) were awarded to a syndicate composed of Hallgarten & Co., Blair & Co., Inc., and the Chase Securities Corp., all of New York City, and Hornblower & Weeks of Boston at a premium of \$48.125, equal to 103.12, a basis of about 4.27% to optional date and a basis of about 4.32% if allowed to run full term of years. Coupon bonds in denomination of \$1,000, registerable as to principal only. Dated May 1 1926. Due May 1 1956; optional May 1 1946. Other bids were as follows:

Bidder—

Barr Bros. & Co., Inc., Lee, Higginson & Co., both of N. Y. City; Old Colony Corp., Boston: the Herrick Co., Cleveland: Fletcher American Co., Indianapolis; Second Ward Securi—\$42,847 42 ties Co., Chicago; Edmunds Bros., Boston, and Graham, Parsons & Co. of Philadelphia
Bankers Trust Co. and National City Co., both of N. Y. City, Jointly

Lehman Bros. W. A. Harriman & Co., Inc., Kountze Bros., [41,720 14]

Jointly
Lehman Bros., W. A. Harriman & Co., Inc., Kountze Bros.,
J. A. Sisto & Co., all of N. Y. City, and Illinois Merchants
Trust Co., Chicago
Bank of America, New York City
First National Bank, White, Weld & Co., both of N. Y. City,
and Halsey, Stuart & Co., Chicago
Financial Statement (as Officially Reported May 1926).

\$360.832,895.00

 Assessed valuation
 \$360.832.895.00

 Bonded debt (Including this issue)
 21.022.922.34

 Population, 1920 (Federal census), 225.912; present population (estimated), 323.645.

mated), 323,645.

HAWTHORNE SCHOOL DISTRICT (P. O. Hawthorne), Passaic County, N. J.—BOND OFFERING.—Sealed bids will be received until & p. m. (daylight saving time) June 1 by Edward C. Latta, District Clerk, for an issue of 5% coupon or registered school bonds, not to exceed \$195,000, no more bonds to be awarded than will produce a premium of \$1.000 over \$195,000. Denom. \$1,000. Date Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the Peoples Bank, Hawthorne. Due \$5,000 Jan. 1 1927 to 1965 incl. Certified check for 2% of the bonds bid for, payable to the Board of Education, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City.

HENDERSON, Vance County, No. Caro.—BOND SALE.—The

HENDERSON, Vance County, No. Caro.—BOND SALE.—The \$190,000 4½% coupon water bonds offered on May 3, for which all bids were rejected (V. 122, p. 2692), were taken by the Henderson Water Co., of Henderson, at par.

of Henderson, at par.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT
NO. 50 (P. O. Tampa), Fla.—BOND OFFERING.—W. D. F. Snipes,
Secretary Board of Public Instruction, will-receive sealed bids until 11 a. m.
June 10 for \$150,000 6% coupon school bonds. Dated April 1 1926. Denom. \$1,000. Due April 1 as follows: \$5,000, 1928 to 1937 incl.: \$6,000,
1938 to 1947 incl., and \$8,000, 1948 to 1952 incl. Prin. and semi-ann. int.
(A. & O.) payable at the United States Mtge. & Trust Co., N. Y. City. A
certified check for 2% of the amount bid required.

Financial Statement.

Assessed valuation (real and personal) \$1,419,933
Estimated actual valuation 9,939,531
Total bonded debt (this issue only) 150,000
Population (estimated) 1,500

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT (NO. 31 (P. O. Tampa), Fla.—BONDS OFFERED.—W. D. F. Snipes, Secretary Board of Public Instruction, received sealed bids until 11 a. m. May 17 for \$100.000 6% coupon school bonds. Dated March 1 1926. Denom. \$1.000. Due March 1 as follows: \$3.000, 1928 to 1942 incl.; \$4.000, 1943 to 1947 incl., and \$5.000, 1948 to 1954 incl. Prin. and semi-ann. int. (M. & S.) payable at the United States Mtge. & Trust Co., N. Y. City.

\$534.837 00 3.743.859 00 102,500 00 3,454.37

HOLLY AND ROSE TOWNSHIPS SCHOOL DISTRICT NO. 6 FRACTIONAL (P. O. Holly) Oakland County, Mich.—BOND SALE.—On May 10 the \$30,000 school bonds offered on that date (V. 122, p. 2692) were awarded to the Bank of Detroit as 5s at a premium of \$1.528, equal to 105.09, a basis of about 4.51%. Date June 1 1926. Due \$1,000 June 1 1927 to 1956 incl. 105.09, a basis of 1927 to 1956 incl.

HOLYOKE, Hampden County, Mass.—BONDS OFFERED.—Sealed bids were received until 11 a. m. May 21 by Pierre Bonvouloir, City Treasurer, for the following 5 issues of 4% coupon or registered bonds, aggregating \$745.000.
\$400.000 water bonds. Due \$16.000 May 1 1927 to 1951 incl.
30.000 sewer bonds. Due \$2.000 May 1 1927 to 1946 incl.
40.000 school bonds. Due \$2.000 May 1 1927 to 1946 incl.
200.000 highway bonds. Due \$2.000 May 1 1927 to 1936 incl.
75.000 highway bonds. Due \$15.000 May 1 1927 to 1936 incl.
Denom. \$1.000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold at the Merchants National Bank, Boston and in case of registered bonds interest checks will be mailed by the City Treasurer. Bonds will be prepared under the supervision of the First National Bank, Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

HONOLULU (City and County of), Hawaii.—BOND OFFERING.—

be approved by Storey, Thorndike, Palmer & Dodge of Boston.

HONOLULU (City and County of), Hawaii.—BOND OFFERING.—
D. M. Woodward, Deputy City Treasurer, will receive sealed bids until 9 a. m. June 15 for \$1,000,000 5% public improvement coupon bonds. Date June 15 1926. Denom. \$1,000. Due June 15 1956, optional June 15 1946. The United States Mortgage & Trust Co., New York City, will also receive sealed bids for these bonds until 2 p. m. the same day. Prin. and int. (J. & D.) payable at the City Treasurer's office or at the United States Mortgage & Trust Co., at option of purchaser. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the official signatures and seal impressed thereon. A certified check for 2% of the amount bid. payable to the above named official, required. Legality approved by Thomson, Wood & Hoffman, New York City.

HUDSON, Middlessex, County, Mass.—BOND, SALE—On, May 14

HUDSON. Middlesex County, Mass,—BOND SALE.—On May 14 the \$33,000 4% coupon Back Bay surface drainage bonds offered on that date—V. 122, p. 2846—were awarded to Edmond Bros. of Boston at 100.379, a basis of about 3.93%. Date May 1 1926. Due on May 1 as follows: \$4,000, 1927 to 1929, incl.: \$3,000, 1930 to 1936, incl.

follows: \$4,000, 1927 to 1929, incl.: \$3,000, 1930 to 1936, incl.

INDEPENDENCE, Montgomery County, Kan.—BOND SALE.—The
\$13,385 63 4\foralleq \text{coupon paying bonds offered on May 13 (V. 122, p. 2692)}
were awarded to the Central Trust Co. of Topeka at a premium of \$43 87,
equal to 100,32, a basis of about 4.68\tilde{\text{coupon}}. Date April 20 1926. Due
\$1,385 63, 1927; \$1,000, 1928; \$1,500, 1929 to 1931 incl.; \$1,000, 1932;
\$1,500, 1933 to 1935 incl., and \$1,000, 1936.

IREDELL COUNTY (P.O. Statesville), No.Caro.—BOND OFFERING.
—A. L. Lowrance, Register of Deeds, will receive sealed bids until 11 a. m.
June 7 for \$50,000 4\foralleq or 4\foralleq \text{coupon refunding bonds. Date July 1}
1926. Denom. \$1,000. Due July 1 as follows: \$2,000, 1929 to 1944,
incl., and \$3,000, 1945 to 1950, incl. Prin. and int. (J. & J.) payable in
gold in New York City. A certified check for \$1,000, payable to the
above named official, required. Legality approved by Chester B. Masslich of New York City. These are the bonds originally scheduled for sale
on May 3.—V. 122, p. 2394.

JACKSON, Jackson County, Mich.—BOND SALE.—The Northern

JACKSON, Jackson County, Mich.—BOND SALE.—The Northern Trust Co. of Chicago recently purchased an issue of \$100,000 4 1/4 % sewerage bonds at a premium of \$810, equal to 100.81.

JACKSON, Hinds County, Miss.—BOND S4L7.—The Merchant Bank & Trust Co. of Jackson recently purchased an issue of \$128,488 5¼% street bonds at a premium of \$500, equal to 100.38.

JAMESTOWN. Chautauqua County, N. Y.—BOND SALE.—On May 14 the \$58,995 41 registered grade crossing elimination bonds offered on that date—V. 122. p. 2692—were awarded to Sherwood & Merriffeld. Inc., of New York as 4.20s at 100.02, a basis of about 4.19%. Date July 1 1926. Due on June 1 as follows: \$4,995 41, 1927, and \$6,000, 1928 to 1936. incl.

JERSEY CITY, Hudson County, N. J.—BOND SALE.—On May 18 an issue of 4½% coupon or registered general improvement bonds offered on that date (V. 122, p. 2692) were awarded to the New Jersey Trust Co. of Jersey City, taking \$4.096,000 (\$4,236.000 offered) for \$4,236,082, equal to 103.419, a basis of about 4.19%. Dated May I 1926. Due on May 1 as follows: \$135,000, 1927 to 1955 incl.; \$150,000, 1956, and \$31,000, 1957.

KINGSVILLE, Kleberg County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on May 11 an issue of \$125,000 5% street improvement bonds. Due serially.

KITSAP COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Port Orchard), Wash,—BOND SALE.—The \$20,000 school bonds offered on May 10—V. 122, p. 2533—were awarded to the State of Washington as 5s at par. Date July 1 19261 Due serially 1928 to 1946, incl.

KNOXVILLE, Knox County, Tenn.—NOTE SALE.—The East Tennessee National Bank of Knoxville purchased on April 26 an Issue of \$600,000 4% revenue anticipation notes at par.

LA GRANGE, Lenoir County, No. Caro.—BOND DESCRIPTION.—The \$50,000 6% coupon sewer bonds awarded to C. W. McNear & Co. of Chicago at 107.09—V. 122, p. 2533—a basis of about 5.41% are described as follows: Date April 1 1926. Denom \$1,000. Due April 1 as follows: \$1,000, 1929 to 1938 incl. and \$2,000, 1939 to 1958 incl. Prin. and semi-annual int. (A. & O.) payable in gold at the Hanover National Bank, New York City. Legality approved by Reed, Dougherty & Hoyt, New York City.

Actual value, estimated \$2,500,000
Assessed valuation, 1925 1,122,326
Total bonded debt, incl. this issue \$179,000
Water and light debt 79,000
Net bonded debt, 100,000
Population, 1920 U. S. Census, 1,399; present (est.), 1,600.

LANCASTER TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster),
Lancaster County, Pa.—BOND SALE.—On May 17 the \$60,000 4½% school bonds offered on that date—V. 122, p. 2395—were awarded to R. M. Snyder & Co. of Philadelphia for \$62,460, equal to 104.10, a basis of about 4.26%. Date April 1 1926. Due April 1 1956. (Williamsf Financial Statement.

LANES SCHOOL DISTRICT NO. 34 (P. O. Kingstree), Williamsf burg County, So. Caro.—BOND SALE.—The Peoples Securities Co. o Charleston has purchased an issue of \$5,500 6% school bonds. Due May 1 1936.

LAS CRUCES SCHOOL DISTRICT, Dona Ana County, N. Mex.—BONDS VOTED.—At an election held on May 6 the voters authorized the issuance of \$50,000 school bonds.

Issuance of \$50,000 school bonds.

LEESBURG, Lake County, Fla.—BOND OFFERING.—W. E. Harkness. City Clerk, will receive sealed bids until 8 p. m. June 14 for the following 6% special assessment coupon bonds, aggregating \$114,000:
\$70,000 Lake Shore improvement bonds. Dated July 1 1926. Due \$7,000 July 1 1927 to 1936 incl. A certified check for \$2,000, payable to the City Clerk, is required.

44.000 dredging Series A bonds. Dated July 1 1925. Due July 1 1935. A certified check for \$1,000, payable to the City Clerk, is required. Denom. \$1,000. Legality approved by Caldwell & Raymond of New York City. The bonds will be delivered in Leesburg. Jacksonville or New York.

York.

LEFLORE COUNTY (P. O. Greenwood), Miss.—BOND SALE.—The \$125,000 jail bonds offered on May 3 (V. 122, p. 2248) were awarded to Howe, 8now & Bertles, Inc., of Chicago, as 4 ½ s at a premium of \$2,236 25, equal to 101.78. Due serially in 25 years.

BOND SALE.—The same company also purchased an issue of \$65,000 4½ % bridge bonds at a premium of \$1.162 85, equal to 101.78.

Estimated value of taxable property.

Estimated value of taxable property.

Assessed value of property, 1925.

Cash value of sinking fund.

LEON COUNTY COMMON SCHOOL DISTRICT NO. 10.

LEON COUNTY COMMON SCHOOL DISTRICT NO. 10 (Centerville), Tex.—BONDS REGISTERED.—The State Comptro Texas registered on May 11 an issue of \$5,000 5% school bonds. I 20 years.

LINCOLN COUNTY (P. O. North Platte), Neb.—BONDS VOTED.-t the election held on May 14—V. 122, p. 2534—the voters authorize the election held on May 14—V. 122, p. 2534—the voters authorized issuance of \$30,000 5½% bridge bonds by a count of 239 for to 13

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Libby), Mont.—BOND SALE.—The \$30,000 coupon high school bonds offered on April 30 (V. 122, p. 1952) were awarded to the State of Montana as 5s at par.

April 30 (V. 122, p. 1952) were awarded to the State of Montana as 5s at par.

LINCOLN SCHOOL DISTRICT, Lancaster County, Neb.—BOND 8ALE.—The \$750.000 coupon school bonds offered on May 18 (V. 122, p. 2395) were awarded to the First Trust Co. of Lincoln as 4½s at a premium of \$1,251.75, equal to 100.16. Due serially in 40 years.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—NOTE SALE.—On May 15 the \$104.368 66.5% net deficiency notes offered on that date (V. 122, p. 2693) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of \$1.434, equal to 101.37, a basis of about 4.51%. Date June 1 1926. Due each six months as follows: \$10,000 March 1 1927 to Sept. 1 1929, \$11,000 March 1 1930 to March 1 1931 and \$11,368 66 Bept. 1 1931.

LOMER BURRELL TOWNSHIP (P. O. New Kensington, Box 7), Cumberland County, Pa.—BOND SALE.—On May 16 the \$15.000 coupon township bonds offered on that date—V. 122, p. 2693—were awarded to the First National Bank of New Kensington as 4½s at a premium of \$116.55, equal to 100.77, a basis of about 4.45%. Due as follows: \$1.000, 1931; \$2.000, 1936, and 1941; \$3.000, 1946 and 1951, and \$4.000, 1955.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 9 (P. O. Los Angeles), Calif.—BONDS OFFERED.—Sealed bids were received until May 17 by L. E. Lampton, County Clerk, for \$70,000 6% water works bonds. Date April 1 1926. Denom. \$1,000 and \$750. Due \$1,750 April 1 1927 to 1966, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 3% of the amount bid, payable to the Chairman of Board of Supervisors, required.

LOUISIANA, Pike County, Mo.—BOND SALE.—The Bank of Louisiana and the Mercantile Bank of Louisiana, jointly, recently purchased an issue of \$16,000 4½ % street paving bonds at par. Date June 15 1926. Due serially 1930 to 1940, incl. Legality approved by Charles & Rutherford, St. Louis.

LUDINGTON, Mason County, Mich.—BOND OFFERING.—Sealed ids will be received until 5 p. m. May 24 by Dean Thompson, City Clerk, or the following three issues of not exceeding 5% bonds, aggregating 182 000.

\$183,000: \$60,000 paving bonds. Due \$3.000, 1927 to 1931, incl.; \$4,000, 1932 to 1936, incl., and \$5.000, 1937 to 1941, incl. \$40,000 bridge bonds. Due in 1946. \$3,000 (special assessment) paving bonds. Due \$10,375, 1927 to 1934, incl.

LYNN, Essex County, Mass.—BOND DESCRIPTION.—The \$900,000 4% coupon sewer bonds awarded to R. L. Day & Co., Estabrook & Co. and Merrill, Oldham & Co., all of Boston, at 101.29—V 122, p. 2534—a basis of about 3.88%—are described as follows: Denom. \$1.000. Date May 1 1926. Int. M. & N. Due \$30.000 yearly from May 1 1927 to 1956, incl.

McINTOSH COUNTY (P. O. Eufaula), Okla.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$75,000 court house bends by a count of 1,905 for to 206 against.

McRAE, Telfair County, Ga.—BOND SALE.—The \$25.000 5% paying bonds offered on May 4—V. 122, p. 2534—were awarded to Bell, Speas & Co. of Atlanta at a premium of \$275, equal to 101.10.

MAHNOMEN, Mahnomen County, Minn.—BOND SALE.—The \$8,000 refunding bonds offered on May 10—V. 122, p. 2693—were awarded to the Robinson, Jenkins, Taylor Co. of Minneapolis as 6s at par.

Robinson, Jenkins, Taylor Co. of Minneapolis as 6s at par.

MANITOWOC, Manitowoc County, Wis.—BOND OFFERING.—
Arthur H. Zander, City Clerk, will receive sealed bids until 4 p. m. June 7
for the following 4½% bonds, aggregating \$180,000:
\$125,000 bridge construction bonds. Due July 1 as follows: \$6,000, 1927
to 1941, incl., and \$7,000, 1942 to 1946, incl.

55,000 paving bonds. Due July 1 as follows: \$2,000, 1927 to 1931, incl., and \$3,000, 1932 to 1946, incl.

Dated July 1 1926. Denom. \$1,000. Prin. and int. (J. & J.) payable at the City Treasurer's office. Successful bidder to print and furnish bonds. A certified check for 2% of the amount bid required.

MANSFIELD, Tarrant County, Tex.—BOND~SALE.—Garrett & Co. of Dallas purchased on April 28 an issue of \$32,000 $5\frac{1}{2}$ % sewer bonds at par. MANZANILLO SCHOOL DISTRICT, Tulare County (P. O. Visalia), Calif.—BONDS OFFERED.—Sealed bids were received until May 20 by Gladys Stewart, Town Clerk, for \$4,000 6% school bonds. Denom. \$400. Due \$400 May 5 1930 to 1939, inclusive. Principal and interest (M. & N.) payable in gold at the County Treasurer's office.

payable in gold at the County Treasurer's office.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Montgomery County, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. June 16 by F. J. Vasek, Village Clerk, for \$480,928 48 5½% (special assessment) street impt. bonds. Denom. \$1,000 except one for \$928 48. Date June 15 1926. Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank, Cleveland. Due on Oct. 1 as follows: \$48,000, 1927 to 1935 Incl., and \$48,928 48, 1936. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, required of the Village Treasurer, required

MARTINSVILLE, Henry County, Va.—BOND OFFERING.—A. S. Fravely, Town Clerk. will receive sealed bids until 3 p. m. May 27 for 2200.000 5, 5% or 6% coupon water and street paving bonds. Date une 1 1926. Due June 1 1960. A certified check for 2% of the amount old required

MARYLAND (State of).—BOND OFFERING.—Sealed bids will be received until 12 m. June 10 by John M. Dennis, State Treasurer, for the following two issues of 4½% coupon bonds, aggregating \$1.800.000; \$300,000 "Br dge and Grade Crossing Loan of 1924" bonds. Due on June 15 as follows: \$18.000, 1929 to 1931 incl.; \$21.000, 1932 to 1934 incl.; \$24.000, 1935 to 1937 incl.; \$27.000, 1938 to 1940 incl., and \$30.000, 1941.

1,500,000 "Lateral and Post Road Loan of 1924" bonds. Due on June 15 as follows: \$87.000, 1929; \$90.000, 1930; \$96.000, 1931; \$99.000, 1932; \$104.000, 1933; \$109.000, 1934; \$114.000, 1935; \$120.000, 1936; \$125.000, 1937; \$131.000, 1938; \$136.000, 1939; \$142.000, 1940, and \$147.000, 1941.

Denom. \$1.000. Date June 15 1926. Certified check on some responsible bank for 5% of the amount bid for, payable to the State Treasurer, required.

MAURY COUNTY (P. O. Columbia), Tenn.—BOND OFFERING.—W. C. Whitteborne, County Judge, will receive sealed bids until 1 p. m. June 15 for \$117,000 5½% series of 1923 coupon highway bonds. Date Dec. 1 1923. Denom. \$1,000. Due June 1 as follows: \$14,000, 1949 to 1956, incl., and \$5,000, 1957. Prin. and int. (J. & D.)payable at the National City Bank, New York City. A certified check for \$1,000, payable to the above-named official, required.

MEIGS COUNTY (P. O. Pomeroy), Ohio.—NOTES OFFERED.—Sealed bids were received until 12 m. May 15 by J. W. McCullough, Clerk Board of County Commissioners, for \$47.678 5% net deficiency notes. Dated March 1 1926. Due \$4,767 80 March and Sept. 1 1927 to 1931, inclusive. Certified check for 10% of the notes bid for required.

MERCEDES INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.—BOND OFFERING.—Fred Johnston, Secretary Board of Trustees, will receive sealed bids until Jure 2 for \$140,000 5 % school bonds. Denom. \$1,000. Due \$1,000. 1927 to 1932, inclusive; \$2,000. 1933 to 1938, inclusive: \$3,000, 1939 to 1944, inclusive; \$4,000. 1945 to 1954, inclusive; \$4,000. 1945 to 1954. inclusive; \$5,000, 1963 to 1966. Inclusive; \$5,000, 1963 to 1966. Inclusive. Increest payable semi-annually in New York City. A certified check for \$2,800, payable to the District

Estimated actual value in excess of
Total bonded debt, including this issue
Cash value of sinking fund now on hand
Population (estimated), 6.000.

MICHIGAN SCHOOL TOWNSHIP (P. O. Michigan City), Laporte County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 15 by Lyman A. Ohming, School Trustee, for \$9.000 5% coupon schoolhouse bonds. Denom. \$500. Date June 15 1926. Prin. and semi-ann. int. (J. & D. 15) payable at the Citizens Bank, Michigan. Due \$500 each six months from June 15 1927 to Dec. 15 1935. Certified check for 5% of the amount of bonds required.

MIDDLETOWN, Middlesex County, Conn.—FINANCIAL STATE-TENT.—We are now in receipt of the following financial statement of

Financial Statement.

Grand list 1925-Mar. 20 1926, 1st tax. Dist___\$20,590,937 00

Grand list 1925-Mar. 20 1926, 2nd tax. Dist. 1	0,066,094 00	
Grand list 1925-Mar. 20 1926, total of both districts Real estate exempt from taxation (at fair mar-	8	30,657,777 00
ket value) which may be included in "grand list" for figuring bond debt limit Bonded debt of former city of Middletown:		\$2,170,835 00
First taxing district funding bonds serial 4% mature June 1 1926-36. First district funding bonds second series	\$34,000 00	
serial 4% mature May 1 1926-55	300,000 00	\$334.000 00
Temporary loans in anticipation of taxesBonded debt of former town of Middletown: Second taxing district Air Line RR, funding		\$40,000 00
bonds, 4%, mature June 1 1929 Second taxing district Air Line RR. funding	\$340,000 00	
bonds, 4%, mature August 1 1930	244.000 00	\$584,000 00
Second taxing district millers farms school district serial, 4%, mature Aug. 1 1926-39 Sinking fund of former town of Middletown_ Middletown City School District, a separate incorporated district, fixes its tax rate, pays all its indebtedness and issues its bonds. High school bonds, 4½%, serial, mature \$5,000 00 Sept. 1 1926-33 each year High school bonds, 4½%, serial mature	\$40,000 00	\$19,000 00 \$7,028 43
\$2,500 00 July 1 1926-35 each year Spring St. Pease Ave. school bonds, 4½%, serial, Sept. 1 1926-44 mature \$10,000 00 each year	25,000 00 190,000 00	\$255,000 00
City school temporary loans in anticipation of		

MIDDLEBORO, Plymouth County, Mass.—BOND DESCRIPTION.—The \$160,000 4% coupon school bonds awarded to the Shawmut Corp. e Boston at 100.94—V. 122, p. 2534—a basis of about 3.87%—are describe as follows: Denon. \$1.000. Date April 1 1926. Int. A. & O. Du \$10.000 yearly from April 1 1927 to 1942, incl.

MIDDLETOWN UNION SCHOOL DISTRICT (P. O. Lakeport), Lake County, Calif.—BOND SALE.—The \$10,000 5% school bonds offered on May 11 (V. 122, p. 2693) were awarded to Dean, Witter & Co., of San Francisco, at a premium of \$70, equal to 100.70—a basis of about 4.873%. Dated July 1 1926. Denom. \$1.000. Due \$1.000 July 1 1928 to 1937, inclusive. Principal and interest (J. & J.) payable at the County Treasurer's office.

MILFORD TOWNSHIP (P. O. Rockwood), Somerset County, Pa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 29 by John Uphouse, Secretary of Board of Supervisors, for \$5,000 5% road impt. bonds. Denom. \$500. Date June 1 1926. Int. J. & D. Due \$500 June 1 1929 to 1938, incl., optional June 1 1929. Certified check for 5%, payable to the Treasurer of Board of Supervisors, required.

for 5%, payable to the Treasurer of Board of Supervisors, required.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.—The coupon improvement bonds, aggregating \$2,000,000, offered on May 14—V. 122, p. 2534—were awarded to a syndicate composed of E. H. Rollins & Sons of Boston, Phelps, Fenn & Co. and Howe, Snow & Bertles, Inc., both of Chicago, and Kalman & Co., of St. Paul, at a premium of \$160, equal to 100,008, a basis of about 4.15%, as follows:

\$1.300,000 bonds as 4s. Due June 1 as follows: \$20,000, 1935, and \$80,000, 1936 to 1951, incl.

700,000 bonds as 5s. Due June 1 as follows: \$80,000, 1927 to 1934, Incl., and \$60,000, 1935.

Dated June 1 1926.

BOND SALE.—The \$50,000 bridge bonds offered on May 14—V. 12 p. 2396—were awarded to the Minneapolis Trust Co. of Minneapolis 4/s at a premium of \$359, equal to 100.71.

MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin Dam), Snyder County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. June 1 by Cyrus 8. Shipe, Secretary of Board of Directors, for \$20,000 4½% school bonds. Date June 1 1926.

MONTROSE, Montrose County, Colo.—BONDS VOTED.—At all election held on May 11 the voters authorized the issuance of \$30,000 city

MOORHEAD, Clay County, Minn.—BOND SALE.—The \$70.000 coupon pavement construction bonds offered on May 17—V. 122, p. 2847—were awarded to the Drake-Jones Co. of Minneapolis and the Northwestern Trust Co. of Chicago as 5s at a premium of \$25, equal to 100.03, a basis of about 4.99%. Date June 1 1926. Due June 1 as follows: \$3,000 in the years 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945 and \$4,000 in the years, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942 1944 and 1946.

MORROW COUNTY (P. O. Heppner), Ore.—BOND OFFERING.—G. M. Anderson, County Clerk, will receive sealed bids until June 1 for \$120,000 road bonds.

MOUNT PLEASANT, Westmoreland County, Pa.—BOND OFFER-ING.—Sealed bids will be received until 8 p. m. June 7 by Frank L. Overly, Borough Secretary, for \$75,000 4½% borough bonds. Denom. \$1,000. Date May 1 1926. Due on May I as follows: \$5,000, 1929, 1932 and 1935: \$10,000, 1938, 1941 and 1944, and \$15,000, 1947 and 1950. Certified check for \$1,000, payable to the Borough Secretary, required. Legality approved by Moorehead & Knox of Pittsburgh. These bonds were originally offered on May 3 (V. 122, p. 2249).

MOUNT VERNON INDEPENDENT SCHOOL DISTRICT, Linn County, Iowa.—BOND ELECTION.—On May 26 an election will be held for the purpose of voting on the question of issuing \$115.000 school bonds. Herbert C. Rumble. Secretary.

MURFREESBORO, Rutherford County, Tenn.—BOND OFFERING.—J. E. Stockard, City Recorder, will receive sealed bids until 12 m. June 17 for \$200,000 5% sewer bonds. Date March 1 1926. Denom. \$1,000. Due March 1 as follows: \$4,000, 1927 to 1946. incl. and \$6,000, 1947 to 1966. incl. Prin. and int. (M. & S.) payable at the City Treasurer's office or at the Chemical National Bank, New York City, at option of purchaser. A certified check for 2% of the amount bid required. Legality approved by Chester B. Masslich, New York City.

MUSKINGUM COUNTY (P. O. Jonesville), Ohio.—BOND SALE.—
On April 26 the \$49,202.46 5½% I. C. H. No. 348 bonds offered on that date (V. 122. p. 2396) were awarded to Otis & Co. of Cleveland at a premium of \$2.858.98, equal to 105.81. Due in 1 to 10 years.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—Blake Bros. & Co. of Boston purchased on May 13 a \$150,000 temporary loan on a 3.35% discount basis plus a premium of \$3.

NEW SEWICKLEY TOWNSHIP (P. O. Rochester) Beaver County, Pa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 29 by Lewis Zinkham, Secretary Board of Supervisors, for \$52,509 5% coupon township bonds. Denom. \$500. Date May 2 1921. Due on

May 2 as follows: \$1.500. 1927: \$2.000. 1928 to 1931 incl.: \$2.500. 19^2, \$2.000 1933, \$2.500 1934, \$2.000 1935, \$2.5000 1936, \$2.000 1937, \$2.500, 1938 to 1945 incl.: \$2.000. 1946 and 1947. \$2.500, 1948 and \$1.500 1949 and 1950. A certified check for \$500 required.

NEWARK, Licking County, Obio.—BOND SALE.—On May 14 the \$400.000 4 \(\frac{4}{3} \) coupon sewer bands offered on that date—V. 122. p. 2694—were awarded to the Herrick Co. of Cleveland at a premium of \$15.080, equal to 103.77. Date April 1 1926. Other bidders were:

\[\frac{Bidders}{Premium}. \]

W. L. Slayton & Co., Tol. \(\frac{5}{2} \) 13.740 \(\frac{5}{2} \) 00 \(\frac{5}{2} \) Otis & Co., Cleveland \(\frac{1}{2} \) 12.080 \(\frac{6}{2} \) 01 \(\frac{5}{2} \) 00 \(\frac{5}{2} \) Ames, Emerich & Co., Chi. \(\frac{1}{2} \) 12.65 \(\frac{6}{2} \) 00 \(\frac{5}{2} \) Braun, Bosworth & Co., \(\frac{5}{2} \) 00 \(\frac{5}{2} \) Braun, Bosworth & Co., \(\frac{5}{2} \) 00 \(\frac{5}

NILES, Trumbull County, Ohio.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 2 by Homer Thomas, City Auditor, for \$13,500 5½% (city's portion) Hatzell Ave, impt. bonds. Denom. \$1,000, except 1 for \$500. Date April 1 1926. Due on Oct. 1 as follows: \$2,000, 1927 to 1930 incl.; \$500. 1931 and \$1,000, 1932 to 1936 incl. A certified check for 1% of the bonds bid for, payable to the City Treasurer, required, Legality approved by Peck, Shafer & William of Cincinnati will be furnished the purchaser at his expense.

the purchaser at his expense.

NORTH ARLINGTON (P. O. Arlington), Hudson County, N. J.—
BOND OFFERING.—Sealed bids will be received until 7 p. m. (eastern standard time) May 24 by John H. Shields, Borough Clerk, for an issue of 5% coupon or registered sewer bonds, not to exceed \$92,500, no more bonds to be awarded than will produce a premium of \$1,000 over \$92,500. Denc m. \$1,000. Dated May 1 1926. Principal and semi-annual interest (M. & N.) payable at the First National Bank, Lyndhurst. Due on May 1 as follows: \$6,000, 1928 to 1934 inclusive: \$7,000, 1935 to 1940, inclusive, and \$8,500, 1941. Certified check for 2% of the bonds bid for, payable to the Borough, required. equired

required.

NORTH DANSVILLE AND WEST SPARTA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Dansville) Livingston County, N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (esstern standard time) May 26 by C. W. Knappenberg, District Clerk, for \$300,000 4½ % coupon school bonds. Denom. \$1,000. Date June 1 1926. Prin. and seminn. Int. (J. & D.) pavable in gold at the National Park Bank, New York. Due on Dec. 1 as follows: \$5,000, 1927 to 1931 incl.: \$7,000, 1932 to 1936 incl.: \$10,000, 1937 to 1941 incl.: \$12,000, 1942 to 1946 incl.: \$14,000, 1947 to 1951 incl. and \$2,000, 1952 to 1956 incl. A certified check for \$6,000 payable to G. M. Young, District Treasurer, required. Legality approved by Clay & Dillon of New York.

NORTH RANDALL, Cuyahoga County, Ohio.—BOND SALE.—

NORTH RANDALL, Cuyahoga County, Ohio.—BOND SALE.—On May 17 the \$1.423.50 caupon (village portion) road paving bonds, offered on that date (V. 122, p. 2694) were awarded to the Ohio State Teachers Retirement Fund as 516s at a premium of \$30.18, equal to 102.12, a basis of about 3.697. Date April 1 1926. Due each six months as follows: 423.50 April 1 1927 and \$500 Oct. 1 1927 to April 1 1928.

NORWALK SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—NOTE SALE.—On May 18 the \$29,500 5% net deficiency notes offered on that date (V. 122 p. 2694) were awarded to Ryan, Sutherland & Co. of Toledo for \$29 645, equal to 100.44, a basis of about 4.82%. Date June 1 1925. Due each six months as follows: \$3,000 June 1 1927 to June 1 1931, incl., and \$2,500 Dec. 1 1931.

OAKLAND, Alameda County, Calif.—BOND SALE.—Dean. Witter & Co. of San Francisco recently purchased an issue of \$236,000 4½% Impt. bonds at a premium of \$5 913. equal to 102.50. Due serially 1928 to 1965 inclusive.

OGDENSBURG, Saint Lawrence County, N. Y.—BOND OFFERING.—Sealed bids will be received until 3 p. m. May 24 by A. D. Cordwell, City Treasurer, for \$20,000 41/4 % water bonds. Denom. \$1,000 and \$500. Dated June 1 1922. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office. Due \$5,000 June 1 1936 to 1939, inclusive. Certified check for 2% of the bonds bid for, required.

OLIVE BRANCH CONSOLIDATED SCHOOL DISTRICT (P. O. Hernandos), DeSote County, Miss.—POND OFFERING.—W. L. Browning, Clerk of Board of Supervisors, will receive sealed bids until 1 p. m. June 7 for \$30,000 school bonds. A certified check for \$500, payable to the above named official, required.

OLNEY INDEPENDENT SCHOOL DISTRICT, Young County, Tex.—BOND ELECTION.—On June 7 an election will be held for the purpose of voting on the question of issuing \$50,000 school bonds.

ORIENT, Faulk County. So. Dak.—BOND SALE.—The \$10,000 outpon electric light bonds offered on April 6—V. 122, p. 1817—were warded to the Drake-Jones Co. of Minneapolis as 6s. Date April 1 1926. Due in 20, years Due in 20 years.

OSBORN, Greene County, Ohio,—NOTE OFFERING.—Sealed bids will be received until 12 m. May 22 by Oscar Zeller, Village Clerk, for \$6.291 44 6% funding notes. Denom. \$629 14. Dated May 15 1926. Int. M. & N. Due \$629 14 each six months from May 15 1927 to Nov. 15 1931, incl. Certified check for 3% of bid, payable to the Village Treasurer, required. Bonds will be delivered and to be paid for within ten days from time of award.

PALATKA, Putnam County, Fla.—BOND SALE.—The \$371.000 19% series C paving bonds offered on April 27—V. 122. p. 2093—were warded to Prudden & Co. of Toledo. Date April 1 1926. Due April 1s follows: \$36.000 1927. \$37.000 1928 to 1934, incl., and \$38.000 1935

and 1936.

PALM BEACH, Palm Beach County, Fla.—BOND OFFFRING.—
L. T. Lockwood, Town Manager, will receive sealed bids until 7:30 p. m.
June 15 for the following 5% bonds—aggregating \$2,000.000:
\$125,000 street lighting bonds.
\$200.000 land purchase bonds.
500.000 swer bonds.
575,000 street widening bonds.
100.000 fire equipment bonds.
Dated June 1 1926. Denom. \$1,000. Due serially in 1 to 20 years.
Prin. and semi-annual litt. (J. & D.) payable at the Hanover National Bank, N. Y. City, or at the Farmers Bank & Trust Co., West Palm Beach, at option of purchaser. A certified check for \$25,000 drawn on a bank in Palm Beach or West Palm Beach, payable to the town, required. Legality to be approved by Caldwell & Raymond, N. Y. City.

Assessed valuation (1926)——\$50,000.000

Assessed valuation (1926)
Actual value 'estimated'
Total bonded debt 'including this issue)
Population, Jan. 1926 'estimated'

PANORA, Guthrie County, Iowa.—BOND SALE.—The \$15,000 water works system bonds offered on May 14—V. 122. p. 2535—were awarded to the Ballard-Vassett Co. of Des Moines as 41/5 at a premium of \$236, equal to 101.57, a basis of about 4.37%. Date May 1 1926. Denoms. \$500 and \$1,000. Due Nov. 1 1943. Int. payable M. & N.

Denoms. \$500 and \$1,000. Due Nov. 1 1943. Int. payable M. & N.

PAWLING UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Pawling) Dutchess County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 27 by E. T. Green, District Clerk, for \$125.000 not exceeding 5% coupen school bonds. Denom. \$1.000. Date May 1 1926. Prin. and semi-ann. Int. (M. & N.) payable in gold at the Fifth Ave. Bank, New York City. Due on May 1 as follows: \$1.000, 1929 to 1934 incl.; \$2.000, 1935 to 1942 incl.; \$3.000, 1943; \$4.000, 1944 to 1948 incl., and \$5.000, 1949 to 1964 incl. A certified check for \$4.000, payable to William Renner. County Treasurer, required. Legality approved by Clay & Dillon of New York. Interest rate to be in multiples of ¼ of 1% and must be the same for all the bonds.

PAWTUCKET, Providence County, R. I.—TEMPORARY LOAN.— The First National Bank of Boston purchased a \$400,000 temporary loan on a 3.41% discount basis. Due Nov. 19 1926.

PENNSAUKEN TOWNSHIP AND MERCHANTVILLE (P. O. Merchantville), Camden County, N. J.—BOND SALE.—On May 17 an issue of water bonds offered on that date (V. 122, p. 2694) was awarded to the Guaranty Co. of New York as 44s, taking \$1,490.000 (\$1,500.000 offered) for \$1,500.132, equal to 100.68, a basis of about 4.69%. Dated June 30 1926. Due on June 30 as follows: \$27,000, 1926 to 1930 incl.; \$35,000, 1931; \$36,000, 1932 to 1935 incl.; \$40,000, 1936 to 1936 incl., and

PENNSAUKEN TOWNSHIP (P. O. Delair,) Camden Co. N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia hav

hased an issue of \$32,000 5% police and road bonds. Denom. \$1,000 bated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the ferchantville Trust Co., Merchantville. Due on June 1 as follows: 3,000, 1927 to 1932 incl., and \$3,500, 1933 to 1936 incl. Legality approved y Hawkins, Delafield & Longfellow of New York.

PERRYSBURG, Cattaraugus County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 25 by James Flint. Jr.. Village Clerk. for \$8.000 5% lighting bonds. Denom. \$1.000. Due \$1,000, 1927 to 1934, inclusive. Certified check for 2% required.

PHARR-SAN JUAN INDEPENDENT SCHOOL DISTRICT (P. O. Pharr), Hidalgo County, Tex.—BOND SALE.—The \$80.000 school bonds offered on May 12—V. 122. p. 2694—were awarded to C. E. Honnald of Oklahoma City as 5s at a premium of \$660. equal to 100.82. Denom. \$1.000. Due serially in 40 years.

\$1.000. Due serially in 40 years.

PHILLIPSBURG, Warren County, N. J.—BOND SALE.—On May 12 the \$16.000 4½% coupon (registerable as to both principal and interest or principal only) bonds offered on that date—V. 102. p. 2535—were awarded to the Phillipsburg National Bank of Phillipsburg at par. Date Aux. 1 1925. Due \$2.000 yearly from Aug. 1 1927 to 1934. incl.

BOND OFFERING.—Sealed bids will be received until 2 p. m. (Eastern standard time) May 31 by John H. Houser, Director of Revenue and Finance, for an issue of 4½% coupon or registered sewer bonds not to exceed \$150.000, no more bonds to be awarded than will produce a premium of \$1.000 over \$150.000. Denom. \$1.000, Dated June 1 1926. Prin. and semi-ann. Int. (J. & D.) payable at the Phillipsburg National Bank & Trust Co., Phillipsburg. Due \$4.000, 1928 to 1947 and \$5.000, 1948 to 1961 incl. Certified check for 2% of the bonds bid for, payable to the Town, required. A New York opinion as to the legality of the bonds will be furnished the purchasor.

PINEY TOWNSHIP (P. O. Sligo R. D.), Clarion County, Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (to be opened at 4 p. m.) May 29 by Grant G. Hoover, Secretary Board of Supervisors, for \$14.500 414 % coupon township bonds. Denom. \$500. Dated June 1 1926. Due on June 1 as follows: \$500, 1930 to 1938 incl., and \$1,000, 1939 to 1948 inclusive.

PLEASANTVILLE, Atlantic County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) June 7 by Nehemiah Andrews, City Clerk, for the following two issues of 5% coupon or revistered bonds aggregating \$238,000:
\$188.000 school bonds. Due on June 1 as follows: \$5,000, 1927 to 1944—Incl., and \$7,000, 1945 to 1958 incl.

50.000 improvement bonds. Due \$2,000 June 1 1927 to 1951 inclusive. Denom. \$1.000. Pated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable in gold at the National Bank, Pleasantville, and the Pleasantville Trust Co. No more bonds to be awarded than will produce a premium of \$1.000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to the city, required. Legality approved by Clay & Dillon of New York.

of New York.

PLEASANTVILLE, Westchester County, N. Y.—BOND SALE.—On May 17 the \$140.000 5% registered sewer assessment bonds offered on that date (V. 122, p. 2694) were awarded to Sherwood & Merrifield of New York at 103.11—a basis of about 4.34%. Dated June 1 1926. Due \$14,000 June 1 1927 to 1936, inclusive.

PLEASANTVILLE SCHOOL DISTRICT, Fairfield County, Ohio.— NOTE SALE.—On May 15 the \$6.418 11 6% net deficiency notes offered on that date (V. 122, p. 2848) were awarded to the First Citizens Corp. of Columbus at a premium of \$71, equal to 101.10, a basis of about 5.73%. Date May 15 1926. Due each six months as follows; \$641 91 March 15 1927 to Sept. 15 1931, Incl.

PORTLAND, Cumberland County, Me,—LOAN OFFERED.—Sealed bids were received until 12 m. (daylight saving time) May 21 by John R. Gilmartin, City Treasurer, for the purchase on a discount basis of a temporary Ican of \$200,000 in anticipation of taxes for the year 1926. Notes thereof will be dated May 25 1926 and payable Oct. 4 1926 at the First National Bank of Boston. The notes will be in denominations to suit the purchaser, and in submitting bids the denominations desired should be stated. The notes will be ready for delivery May 25 1925 at the First National Bank, Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—BOND SALE.—The \$860.000 4½% coupon series H port improvement bonds offered on May 14 (V. 122, p. 2535) were awarded to a syndicate composed of Halsey, Stuart & Co., of Chicago, Peirce, Fair & Co., of Portland, and A. B. Leach & Co., of Chicago, at 100.10—a basis of about 4.48%. Date June 1 1926. Due July 1 as follows: \$48,000, 1927, and \$58,000, 1928 to 1941, inclusive.

PUTNAM, Windham County, Conn.—BOND OFFERING.—Sealed bids will be received until June 1 by David Flags. Town Treasurer, for \$75.000 4\frac{1}{2}% coupon (registered as to principal) Town bonds. Denom. \$1.000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Hartford-Connecticut Trust Co., Hartford. Due on June 1 as follows: \$3.000, 1928 to 1937 incl.: \$4.000, 1938 to 1942 incl. and \$5,000, 1943 to 1947 incl. A certified check for 2% of the amount of bonds, payable to the Town, required. Bonds will be prepared under the supervision of the Hartford-Connecticut Trust Co., Hartford, which will certify as to the genuineness of the signaturers of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Robinson, Robinson & Cole of Hartford.

OUAY COUNTY SCHOOL DISTRICT NO. 53 (P. O. Tucumari), N. Mex.—BOND OFFERING.—Jules A. Watron, County Treasurer, will receive sealed bids until 10 a. m. June 10 for \$31,500 not exceeding 6% school bonds. Dated June 15 1926. Denom. \$500. Due serially 1931 to 1961, incl. Prin. and semi-ann. int. (J. & D.) payable at the State Treasurer's office or at some bank in New York at option of purchaser, A certified check for 5% of the amount bid, payable to the above named official, is required.

official, is required.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—
BOND OFFERING.—E. E. Culbreth, Chairman School Committee, will
receive sealed bids until 12 m. May 31 for \$400,000 not exceeding 6%
coupon (with privilege of registration) school bonds. Date June 1 1926.
Denom. \$1,000. Due June 1 as follows: \$10,000 1929 to 1926, incl.;
\$14,000 1937 to 1948, incl., and \$19,000 1949 to 1956, incl. Interest
sayable in gold in New York. The bonds will be prepared by the United
States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures and seal impressed thereon. A certified check for
2% of the amount bid, payable to the School Committee, required. Legality to be approved by Reed, Dougherty & Hoyt, N. Y. City.

Financial Statement.

Assessed valuation, 1925.

\$52,786,455 00

Assessed valuation, 1925.
Bended debt, including this issue.
Population (estimated), 45 to 55,000.

REEDSPORT, Douglas County, Ore.—BOND SALE.—The Inland Construction Co. recently purchased the following 6% bonds, aggregating \$45.942 97, at par: \$38.224 06 improvement bonds. Denom. \$500 and one for \$224 06. 7,718 91 improvement bonds. Denom. \$500 and one for \$218 91.

RINGGOLD COUNTY (P. O. Mt. Ayr), Iowa,—BOND ELECTION.—
n June 7 an election will be held for the purpose of voting on the question

of issuing \$150.000 court house bonds.

ROCKY BRANCH CONSOLIDATED SCHOOL DISTRICT (P. O. Purvis), Lamar County, Miss.—BOND SALE.—The \$18.000 6% school bonds offered on May 3 (V. 122, p. 2093) were awarded to the Mississippi Bond & Securities Co. of Jackson at a premium of \$30, equal to 100.16—a basis of about 5.96%. Due \$3,000, 1927 to 1932, inclusive.

RUTLAND, Rutland County, Vt.—BOND OFFERING.—Sealed blds will be received until 4 p. m. May 27 by Will F. Davis, City Treasurer, for the following two issues of 4½% bonds, aggretating \$35,000: \$15,000 sewer and sidewalk bonds. Due June 1 1946.

20,000 street improvement bonds. Due \$10,000 June 1 1949 and 1950. Denom. \$1,000. Date June 1 1926. Principal and semi-annual interest (J. & D.) payable in gold coin of the United States of the present standard of weight and fineness at the First National Bank, Boston. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the pur-

chaser. All legal papers incident to these issues will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about June 1 1926 at the First National Back, Boston.

Financial Statement May 13 1926. 13,044.573 665,000 199.224

Net debt.

No special assessment bonds. No floating debt (except loans in anticipation of taxes of current financial year). No litigation pending or threatened affecting the ocrporate existence or the boundaries, the title of the present officials, and their respective offices, or the validity of the proposed issues. No issue of bonds has ever been contested. All property subject to tax on these bonds. Principal and interest of all bonds issued have been promptly paid at maturity. Population: 1910 U. S. Census, 13.546: 1920 U. S. Census, 14.954; 1923 U. S. Census, 16.000; 1926, local survey, 16.824.

ST. FRANCIS LEVEE DISTRICT (P. O. Caruthersville), Pemiscot County, Mo.—BOND SALE.—The \$100,000 5% coupon levee bonds offered on May 14—V. 122. p. 2695—were awarded to the Federal Commerce Trust Co. of St. Louis at 98.901. a basis of about 5.14%. Date June 1 1926. Denom. \$1.000. Due \$1.000. 1931 to 1945. incl., and \$85.000 in 1946. Int. payable J. & D. in the above reference \$200.000 was the amount given as being offered but \$100,000 was withdrawn from the sale.

SALINE COUNTY (P. O. Wilber), Neb.—BOND ELECTION.—On June 4 an election will be held for the purpose of voting on the question of issuing \$175,000 5% county bonds. J. M. Korbel, County Clerk.

SALT LAKE CITY, Salt Lake County, Utah.—CERTIFICATE SALE.—The \$1,000.000 coupon certificates of indebtedness offered on May 13—V. 122.p. 2536—were awarded to a syndicate composed of the First National Bank and Barr Bros. & Co., both of New York City, the International Trust Co. of Denver and the Anglo-London-Paris Co. of San Francisco on a 3.73% discount basis, plus a premium of \$10. Date June 1 1926. Due Dec. 31 1926.

SAN ANGELO, Tom Green County, Tex.—BIDS REJECTED.—All bids received for the two issues of 5% school bonds, aggregating \$500,000, offered on May 11—V. 122, p. 2536—were rejected.

SAN BENITO, Cameron County, Tex.—BOND SALE.—The following 34% bonds, aggregating \$130.000, offered on May 12—V. 122, p. 2536—were awarded to C. E. Honnald of Oklahoma City at 102.45: \$100.000 street paving bonds.
15.000 sewer improvement bonds.
15.000 fire station and jall bonds.
Due serially in 1 to 30 years.

SAN BERNARDINO CITY SCHOOL DISTRICT, San Bernardino County, Calif.—BOND DESCRIPTION.—The \$180.000 5% school bonds purchased by the Bank of Italy of San Francisco at 106.36—V. 122, p. 2695—a basis of about 4.49%, are described as follows: Date Jan. 1 1926. Denom. \$1.000. Due Jan. 1 as follows: \$15.000, 1940 to 1943 incl., and \$20.000, 1944 to 1949 incl. Prin. and semi-ann. Int. (J. & J.) payable at the County Treasurer's office. Legality approved by O'Melveny, Milliken, Tuller & Macnell, Los Angeles.

Financial Statement.

Population. 35.000.

SHARON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sharon), Franklin County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (Central standard time) June 7 by W. W. Fuller, Clerk Board of Education, for \$35.000 5% school bonds. Denom. \$3.000, except 1 for \$2,000. Dated Mar. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk of Board of Education, excepting that if said bonds are purchased by the Industrial Commission of Ohio or by the State Teachers' Retirement System, then said bonds and interest shall be due and payable at the office of the Treasurer of the State of Ohio, at Columbus. Due \$2,000 Sept. 1 1927 and \$3,000 yearly from Sept. 1 1928 to 1938 incl. Cert. check for \$1,000, payable to the Board of Education, required. The Industrial Commission of Ohio and the State Teachers' Retirement System shall not accompany any bids with any certified check.

SHELBY, Cleveland County, No. Caro.—BOND OFFERING.—O. M. uttle, Town Clerk, will receive sealed bids until May 24 for \$125,000 % street and sidewalk bonds.

5% street and sidewalk bonds.

SOCORRO COUNTY SCHOOL DISTRICTS (P. O. Socorro), N. Mex.—BOND OFFERING.—Miguel Sarracino, County Treasurer, will receive sealed bids until 10 a. m. June 22 for the following not exceeding 6% school bonds aggregating \$38.500:

\$15.000 School District No. 5 bonds. Due June 1 1931 to 1945 incl. Prin. and int. (J. & D.) payable at the State Treasurer's office or at some bank in New York City at option of purchaser.

10.000 School District No. 6 bonds. Due June 1 1946, optional June 1 1931. Prin. and int. (J. & D.) payable at the State Treasurer's office or at Kountze Bros., New York City.

8,500 School District No. 3 bonds. Due June 1 1946, optional June 1 1931. Prin. and int. (J. & D.) payable at the State Treasurer's office or at Kountze Bros., New York City. These bonds are being offered subject to an election to be held on June 1.

5,000 School District No. 30 bonds. Due June 1 1946, optional June 1 1931. Prin. and int. (J. & D.) payable at the State Treasurer's office or at Kountze Bros., New York City. These bonds are being offered subject to an election to be held on June 1.

5,000 School District No. 30 bonds. Due June 1 1946, optional June 1 1931. Prin. and int. (J. & D.) payable at the State Treasurer's office or at Kountze Bros., New York City.

Date June 1 1926. Denom. \$500. A certified check for 5% of the amount bid payable to the above named official, required.

SPALDING SCHOOL DISTRICT (P. O. Spalding), Greeley County,

SPALDING SCHOOL DISTRICT (P. O. Spalding), Greeley County, Neb.—BOND SALE.—The \$30.000 school bonds offered on May 15—V. 122, p. 1354—were awarded to the Omaha Trust Co. of Omaha as 4 1/25 at a premium of \$112, equal to 100.37. Date April 1 1926. Due serially 1930 to 1944 incl. Int. payable A. & O.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.— The Chicopee National Bank of Springfield purchased a \$500,000 temporary loan on a 3.26% discount basis plus a premium of \$11. Due Nov. 10 1926.

SPRING GREEN, Sauk County, Wis.—BOND SALE.—The \$4.000 5% coupon refunding bridge bonds offered on May 14—V. 122, p. 2849—were awarded to the Farmers State Bank of Spring Green at a premium of \$113 30, equal to 102.83. Date June 1 1926. Denom. \$500. Due serially June 1 1927 to 1939, inclusive. Interest payable J. & D.

STOKES COUNTY (P. O. Danbury), No. Caro.—BOND SALE.—urtis & Sanger & Co. of New York City have purchased an issue of \$200,000% road bonds.

SUBLETTE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Big Piney), Wyo.—BOND OFFERING.—A. Osterhout, District Clerk, will receive sealed bids until 2 p. m. May 22 (to-day) for \$10,000 5% coupon school bonds. Date June 1 1926. A certified check for \$500, payable to the District Treasurer, required.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—On May 14 the \$35,000 5% coupon centralized heating plant bonds offered on that date (V. 122, p. 2536) were awarded to W. L. Slayton & Co. of Toledo at a premium of \$226 50, equal to 102.36, a basis of about 4.54%. Date April 1 1926. Due on Oct. 1 as follows: \$3.000, 1927, \$4.000, 1928; \$3.000, 1929; \$4.000, 1930; \$3.000, 1931; \$4.000, 1932; \$3.000, 1933; \$4.000, 1934; \$3.000, 1935; \$4.000, 1936.

SUMTER COUNTY (P. O. will receive sealed The Clerk Board of County Commissioners June 7 for \$20,000 road bonds.

SWATARA TOWNSHIP SCHOOL DISTRICT (P. O. Enhaut), Dauphin County, Pa.—BIDS REJECTED.—All bids received for the \$100.000 4½% coupon school bonds offered on May 6 (V. 122, p. 2397) were rejected.

TAYLOR COUNTY (P. O. Perry), Fla.—BOND SALE.—The \$100,000 5% road bonds offered on May 3—V. 122, p. 2398—were awarded to the G. B. Sawyer Co. of Jacksonville at a discount of \$4,920, equal to 95.08. Due in five years.

TEXARKANA SPECIAL SCHOOL DISTRICT, Muller County, Ark,—BOND OFFERING.—M. F. Chestnut, Secretary Board of Education will receive sealed bids until June 2 for \$45,000 6% school bonds.

TEXAS COUNTY (P. O. Tulsa), Okla.—BOND ELECTION.—On June 8 an election will be held for the purpose of voting on the question of issuing \$80,000 court house and jail bonds.

THERMAL SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BOND SALE.—The \$30,000 school bonds offered on May 17—V. 122 p. 2695—were awarded to Aronson & Co. of Los Angeles as 5 1/5 at a premium of \$560, equal to 101.86. Date May 15 1926. Denom. \$1,000. Int. payable M. & N.

TOLSTOY, Potter County, So. Dak.—BOND OFFERING.—C. W. ostomily, Town Clerk, will receive sealed bids until 9 p. m. May 31 for 3,400 not exceeding 7% electric bonds. Dated May 1 1926. A certified leck for \$200, payable to the Town Treasurer, required.

TOPEKA, Shawnee County, Kan.—BOND OFFERING.—F. L. Stevens, Finance Commissioner, will receive sealed bids until 10 a. m. May 25 for \$103.570 52 4½% internal improvement bonds. Dated May 1 1926. Due May 1 as follows: \$11.070 52, 1927: \$10.500, 1928 to 1932 incl., and \$10.000, 1933 to 1936 incl. Prin. and int. (M. & N.) payable at the State Treasurer's office. A certified check (or cash) for 2% of the amount bid required.

amount bid required.

TRENTON SCHOOL DISTRICT, Hitchcock County, Neb-BOND SALE.—The United States Trust Co. of Omaha recently purchased an issue of \$60.000 4 ½ % school bonds at a discount of \$271 50, equal to 99.54, a basis of about 4.55%. Date June 1 1926. Due \$4,000 June 1 1932 to 1946, inclusive.

TRINIDAD SCHOOL DISTRICT, Henderson County, Tex.—BIDS REJECTED—BONDS TAKEN BY SINKING FUND.—All bids received for the \$50,000 5% school bonds offered on May 12—V. 122, p. 2848 were rejected. The bonds will be taken by the Sinking Fund at par.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND SALE.—On Ma 19 an issue of coupon or registered park bonds offered on that date—V. 12 p. 2849—were awarded to the Union County Trust Co. of Elizabeth : 4 1/48, taking \$497,000 (\$500,000 offered) for \$500,133 33, equal to 100.6 a basis of about 4.21%. Date June 1 1926. Due on June 1 as follow \$10,000, 1928 to 1971, incl.; \$12,000, 1972 to 1975, incl., and \$9,000, 1978.

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—BOND SALE.—On May 4 the \$120.000 4 4 % coupon township bonds offered on that date (V. 122, p. 2696) were awarded to the National City Co. of New York at a premium of \$1.650 48, equal to 101.37, a basis of about 4.18%. Dated May 1 1926. Due May 1 1956.

VENTURA COUNTY WATER WORKS DISTRICT NO. 2 (P. O. Ventura), Calif.—BOND OFFERING.—L. E. Hallowell. County Clerk, will receive sealed bids until 11 a. m. June 1 for \$35,000 5% water works bonds. Date June 1 1926. Denom. \$1,000. Due \$1,000 June 1 1927 to 1961, inclusive. Principal and interest (J. & D.) payable at the County Treasury. A certified check for 2% of bid, payable to the Clerk Board of Supervisors, required.

VERMILION, Erie County, Ohio.—BOND OFFERING.—Sealed blds will be received until 12 m. June 7 by W. H. Mitchell, Village Clerk, for \$24,000 5% coupon water purification works extension bonds. Denom. \$1.000. Dated April 1 1926. Int. A. & O. Due \$1.000 yearly from Oct. 1 1927 to 1940 incl. Certified check for 3% of the amount of bonds bid for, payable to the Village Clerk, required. Legality to be aproved by Squire, Sanders & Dempsey of Cleveland.

VERO BEACH, St. Lucie County, Fla.—BOND SALE.—The \$161.500 6% coupon city bonds offered but not sold on May 3—V. 122, p. 2537—were taken on May 6 by the Florida Municipals, Inc., of Jacksonville at \$8.50, a basis of about 6.52%. Date April 1 1926. Due April 1 as follows: \$15.500, 1927; \$16.000, 1928 to 1935, incl., and \$18.000, 1936.

WALDORF, Waseca County, Minn.—BOND SALE.—The State of innesota has purchased an issue of \$3.500 4¼% electric light bonds.

WALLA WALLA, Walla Walla County, Wash.—CORRECTION.—In V. 122, p. 2537, we reported that W. G. Kelly & Co. had purchased an issue of \$120,000 4 \frac{3}{4}\, \text{\pi} \text{ refunding bonds at par. We are now informed that this report was erroneous as no sale of bonds was made.

WARE, Hampshire County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. of Boston purchased a \$100,000 temporary loan on a 3.40% discount basis plus a premium of \$1.75.

WASHINGTON COUNTY (P. O. Vernon), Fla.—WARRANT OFFER-ING.—T. D. Owens, Chairman Board of County Commissioners, will receive scaled bids until 11 a. m., June 21 for \$50,000 6% time warrants. Date Feb. 1 1926. Denom. \$1,000. Due Feb. 1 1946. Prin. and int. (F. & A.) payable at the Chase National Bank, New York City or at the First National Bank, Chipley.

WATERTOWN INDEPENDENT SCHOOL DISTRICT NO. 1, Codington County, So. Dak.—BOND SALE.—The \$15.000 coupon school bonds offered on May 3 (V. 122, p. 2537) were awarded to Paine, Webber & Co. of Boston as 5s. Dated June 1 1926. Denom. \$500. Due \$1,500 June 1 1927 to 1936 incl. Int. payable June 1.

WAUCHULA, Hardee County, Fla.—BOND OFFERING.—Sealed ids will be received until June 10 by the City Clerk for \$90,000 paving

WAUPACA COUNTY (P. O. Waupaca), Wis.—BOND ELECTION.—On June 22 an election will be held for the purpose of voting on the question of issuing \$1,200,000 road bonds.

of issuing \$1,200,000 road bonds.

WAYNE, Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (Eastern standard time) May 24 by Isabelle K. Comer, Village Clerk, for \$303,000 not exceeding 6% public pavement bonds. Date July 1 1926. Due on Jan. 1 as follows: \$13,000 1927, \$30,000 1928 to 1934, incl., and \$40,000 1935 and 1936. Certified check for 1% of the amount bid. payable to the Village Clerk, required.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—BOND OFFERING.—J. M. Powell, County Auditor, will receive sealed bids until 12 m. June 7 or \$55,000 school bonds. Date June 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 1927 to 1935, incl.; \$3,000 1936 to 1938, incl., and \$4,000 1939 to 1945, incl. Interest rate to be named by successful bidder and must be a multiple of ¼ of 1%. A certified check for 2% of bid, payable to the County, required. Legality approved by Reed, Dougherty & Hoyt of New York City.

WAYNESBORO, Wayne County, Miss.—BOND SALE.—I. B. Tigrett & Co. of Jackson recently purchased an issue of \$60.000 water works and sewer bonds at a premium of \$1,750, equal to 102.91.

WELLSVILLE SCHOOL DISTRICT (P. O. Wellsville), Columbiana County, Ohio.—NOTE SALE.—On May 17 the \$34.656 47 6% coupon net deficiency notes offered on that date (V. 122, p. 2696) were awarded to Ryan, Sutherland &Co. of Toledo at a premium of \$1,015, equal to 102.92—a basis of about 4.75%. Dated May 1 1926. Due each six months as follows: \$3,156 47 June 30 1927 and \$3,500 Dec. 31 1927 to Dec. 31 1931 inclusive.

WEST CARROLLTON, Montgomery County, Ohio.—BOND OFFER-ING.—Sealed bids will be received until 12 m. June 12 by Mrs. H. J. Wilson, Village Clerk, for \$8,500 5% fire department bonds. Denom. \$250. Date May 15 1926. Interest M. & S. Due on Sept. 1 as follows: \$750 1927 to 1932, inc., and \$1,000 1933 to 1936, incl. Certified check for 10%, payable to the Village Treasurer, required.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—On May 18 the following four issues of 4½% coupon or registered bonds, aggregating \$10.082.000, offered on that date—V. 122. p. 2696—were awarded to a syndicate composed of Harris, Forbes & Co., Bankers Trust Co., National City Co., Edfredge & Co., Phelps, Fenn & Co., L. F. Rothschild & Co., Hannahs, Ballin & Lee and Robert Winthrop & Co., all of New York, at 103.22, a basis of about 4.06%.

\$9.517,000 county park bonds. Due on June 1 as follows: \$157,000, 1936 and \$240,000, 1937 to 1975 incl.

261,000 highway bonds. Due on June 1 as follows: \$11,000, 1928 and \$25,000, 1929 to 1938 incl.

185,000 county hospital bonds. Due on June 1 as follows: \$5,000, 1928 and \$20,000, 1929 to 1937 incl.

119,000 Bronx Parkway bonds. Due on June 1 as follows: \$3,000, 1939 to 1977 incl. and \$2,000, 1978.

Date June 1 1926. The bankers are re-offering the bonds to investors at prices to yield 3.85% to 4%, depending on maturity.

WEST ELKTON VILLAGE SCHOOL DISTRICT (P. O. Somerville), Preble County, Ohio.—NOTES OFFERED.—Sealed bids were received until 12 m. May 17 by H. J. Kenworthy, District Clerk-Treasurer, for \$3,645 46 % net deficiency notes. Denom. \$360, except one for \$405 46. Date May 1 1926. Int. M. & N. Due \$360 each six months from Nov. 1 1926 to Nov. 1 1930 incl. and \$405 46 May 1 1931. Certified check for the amount bid for, payable to the District Clerk-Treasurer, required.

WEST LIBERTY SCHOOL DISTRICT NO. 41 (P. O. Orangeburg),

WEST LIBERTY SCHOOL DISTRICT NO. 41 (P. O. Orangeburg), Orangeburg County, No. Caro.—BOND SALE.—The Peoples Securities Co. of Charleston has purchased an Issue of \$8,000 6% school bonds. Due \$2,000 June 1 1931. 1936, 1941 and 1946.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—NOTE SALE.—On April 24 the \$23.123 32 6% coupon net deficiency notes offered on that date (V. 122, p. 2095) were awarded to the Title Guaranty & Trust Co. of Cincinnati at a premium of \$282 10. equal to 101.21, a basis of about 4.95%. Date Match 22 1926. Due \$11,561 66 March 10 1927, and \$11,561 66 Sept. 10 1927.

WILLIAMSON (P. O. Prescott), Lucas County, Iowa.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$3,000 school bonds by a count of 56 for to 54 against.

WILSON GRADED SCHOOL DISTRICT, Wilson County, No. aro.—BOND OFFERING.—Charles L. Coon, Secretary Board of Trustees rill receive sealed bids until May 29 for \$75,000 6% school bonds. Denom 1,000.

\$1,000.

WINCHESTER, Middlesex County, Mass.—NOTE SALE.—On May 19 the Old Colony Trust Co. of Boston purchased the \$200,000 revenue notes offered on that date (V. 122, p. 2850) on a 3.36% discount basis plus a \$1.75 premium. Dated May 25 1926. Due Dec. 1 1926.

WISCOMICO COUNTY (P. O. Salisbury), Md.—BOND SALE.—On May 4 the \$24.000 5% road bonds offered on that date (V. 122, p. 2398) were awarded to Scott. Townsend & Co.; Baker, Watts & Co., and Nelson, Cook & Co., all of Baltimore, jointly, for \$25,486, equal to 106.18, a basis of about 4.39%. Denom. \$1.000. Date July 1 1926. Int. A. & O. Due \$4,000 yearly from 1937 to 1942 inclusive.

WORCESTER. Worcester County. Mass.—TEMPORARY LOAN.—

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On May 18 the First National Bank of Boston purchased a \$500.000 temporary loan on a 3.30% discount basis, plus a premium of \$7. Due Nov. 24 1926.

temporary loan on a 3.30% discount basis, plus a premium of \$7. Due Nov. 24 1926.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BONDS OFFERED.—Sealed bids were received until 11.30 a. m. May 17 by Anthony J. Kraus. County Auditor, for \$4.801 51 5% road improvement bonds. Denom. \$500, except 1 for \$3.105. Date May 1 1926. Principal and interest payable at the County Treasurer's office. Certified check for 5% required.

YATES (P. O. Lyndonville), Orleans County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 29 by J. W. Barry, Town Supervisor, for the following two issues of 5% bonds and certificates of indebtedness, aggregating \$24.000:
\$16,000 Murdock Road construction bonds. Due \$1,000 March 1 1928 to 1934 incl.

8,000 Marshall Road certificates of indebtedness. Due March 1 1927. Denom. \$1,000. Date June 1 1926. Prin. and semi-ann. in June and Sept. 1) payable at the Citizens State Bank, Lyndonville. A certified check for 5% of the bonds bid for, payable to the Town Supervisor, required.

YORK COUNTY (P. O. York), So. Caro.—NOTE SALE.—The \$217,-000 road notes offered on May 18—V. 122, p. 2696—were awarded to Curtis & Sanger of New York City and A. C. Heyward & Co. of Columbia, jointly, as 4.60s at a premium of \$946.30, equal to 100.43, a basis of about 4.41%. Date May 18 1926. Due Feb. 1 as follows: \$10.000, 1927; \$57,000, 1928, and \$150,000, 1929.

CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—BONDS APPROVED.—The council approved the request of the school board for \$400.000.

BURNABY DISTRICT, B. C.—BOND ELECTION.—The ratepayers will be asked shortly to vote on a \$125.000 waterworks by-law.

CARDSTON, Alta.—BONDS VOTED.—The Council passed a \$35,000 school bond by-law.

school bond by law.

COATICOOK, Cue.—BOND OFFERING.—Sealed bids will be received up to 8 p. m. May 25 for the purchase of \$150,000 5% 25-year serial bonds, payable at Coaticook and Montreal, and in denominations of \$500. The bonds are dated June 1 1926. Arthur Bouchard, Secretary-Treasurer.

DONNACONA, Cue.—BOND OFFERING.—Sealed bids will be received up to 8 p. m. May 24 for the purchase of \$11.500 5% 5-year bonds in denominations of \$100 and \$500 each, and payable at Connacona, Montreal and Quebec. P. Chalifour, Secretary-Treasurer.

FORT WILLIAM, Ont.—BONDS APPROVED.—The ratepayers approved the \$95,000 hospital bonds by-law.

GALT, Ont.—BOND SALE.—H. R. Bain & Co. of Toronto purchased an issue of \$34.662 90 514% improvement bonds at 103.02. Due serially, 1926 to 1940 inclusive.

GODERICH, Ont.—BONDS DEFEATED.—The ratepayers defeated

GODERICH, Ont.—BONDS DEFEATED.—The ratepayers defeated the \$85,000 town hall bonds by-law.

HAMILTON, Ont.—BONDS OFFERED.—Sealed bids were received up to 4 p. m. May 20 for the purchase of \$848,000 4 $\frac{1}{2}$ % 20-year and \$99,525 5% 20-year local improvement bonds. S. H. Kent, Clerk.

LA SALLE, Ont.—BOND OFFERING.—Sealed bids will be received until 6 p. m. May 26 by P. N. Monforton, Town Clerk, for \$34,788 86 5½% local improvement bonds. Due in 20 annual installments. Prin. and semi-ann. Int. payable at the Bank of Montreal, La Salle.

LEVIS, Que.—BOND OFFERING.—Sealed bids will be received until May 26 by Lionel Lemieux, City Clerk, for \$63,000 5% impt. bonds.

MOOSE JAW, Sask.—BOND SALE.—On May 14 the following 5 issues of 5% bonds, aggregating \$25,452 18, offered on that date (V. 122, p. 2538), were awarded to C. H. Burgess & Co. of Toronto at 96.23, a basis of about 5.29%: \$7.534 00 water main bonds. Due in 30 years.
4.900 00 water main bonds. Due in 30 years.
4.886 00 swer bonds. Due in 30 years.
2.702 18 sewer and water house connections bonds. Due in 10 years.
6.350 00 sidewalk bonds. Due in 15 years.

NEW TORONTO, Ont.—BONDS VOTED.—The Council passed a \$25.000 skating rink bond by-law.

PEEL COUNTY (P. O. Brompton), Ont.—BOND SALE.—On May 7 the \$70,000 5% county bonds offered on that date (V. 122, p. 2399) were awarded to A. E. Ames & Co. of Toronto at 99.77. Due in 10 annual installments.

POINT GREY DISTRICT, B. C.—BONDS APPROVED.—The rate-payers approved the \$500,000 local improvement by-laws.

PORT HOPE, Ont.—BOND OFFERING.—Sealed bids will be received until May 31 by J. W. Sanders, Town Clerk, for \$37,500 5%20-year impt. bonds. Due in 20 years.

RED DEER, Alta.—BONDS VOTED.—The School Board passed a \$3,000 bond by-law.

not sold.

ST. LAMBERT, Ont,—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) May 31 by James R Beatty, Secretary-Treasurer, for \$303,000 5% serial bonds. Denom. \$100, \$500 and \$1,000. Dated Nov. 1 1925. Prin, and semi-ann. Int. (M. & N.) payable at the Banque Canadienne Nationale, St. Lambert, or at the head office, Montreal; also at the Bank of Montreal. Toronto. Due on Nov. 1 as follows: \$4,500, 1926; \$5,500, 1927 and 1928; \$5,300, 1929; \$5,500, 1930; \$5,900, 1931; \$6,200, 1932; \$6,500, 1938; \$8,700, 1938; \$7,900, 1935; \$7,500, 1936; \$7,900, 1937; \$8,200, 1938; \$8,700, 1939; \$9,100, 1940; \$9,600, 1941; \$10,000, 1942; \$10,600, 1943; \$11,100, 1944; \$11,600, 1945; \$12,200, 1946; \$12,900, 1947; \$13,500, 1948; \$14,100, 1949; \$14,900, 1950; \$15,600, 1951; \$16,300, 1952; \$17,200, 1953; \$18,000, 1954, and \$15,700, 1955. Certified check for 1% of the amount of the bonds required.

ST. LUCIE DE BEAUREGARD, Que.—BOND OFFERING.—Sealed bids are invited up to 7 0. m. May 25 for the purchase of \$13,200 5½% bonds due from 1 to 15 years, on a redemption basis of 30 years, the balance of the bonds not redeemed at the end of the 15th year being then due. The bonds are in denominations of \$100 and \$500 each, and the interest is payable at Quebec and Montreal on the first day of June and December. J. A. Breton, Secretary-Treasurer.

ST. WILLIBRODS PARISH (P. O. Verdun), Que.—BOND SALE.—L. G. Beaubien & Co. of Toronto purchased an issue of \$125,000 5% 18-year improvement bonds. Due in 1932 to 1956 inclusive.

SIOUX LOOKOUT, Ont.—BONDS VOTED.—The Roman Catholic School Board passed a \$29,000 by-law.

STAMFORD TOWNSHIP, Ont.—BOND SALE.—On May 10 the following three issues of bonds, aggregating \$412,876, offered on that date (V. 122, p. 2851) were awarded to Fry, Mills, Spence & Co. at 104.071: \$17.482 5% 20-installment bonds. 21.610 5% 30-year bonds. 373.781 514% 29-year bonds. Other bidders were:

	Other bidders were.	
١	A. E. Ames & Co., Ltd103.77	Gairdner & Co
П	Dominion Securities Corp103.171	Bell, Gouinlock & Co103.07
ı	Macneill, Graham and C. H.	H. R. Bain & Co102.91
1		McLeod, Young, Weir & Co. 102.77
1		Wood, Gundy & Co102.45
ı	Dyment, Anderson & Co103.933	

STAMFORD TOWNSHIP, Ont.—BONDS VOTED.—The Council passed a number of bonds by-laws, totaling approximately \$36,000.

STRATFORD, Ont.—BOND ELECTION.—On May 19 the ratepayers voted on the question of issuing a \$65,000 by-law.

VERDUN, Oue.—BONDS APPROVED.—The ratepayers approved the \$250,000 local improvement by-law.

WESTMOUNT, Que.—BONDS VOTED.—The Council passed a \$487,-000 local improvement by-law.

WINDSOR, Ont.—BONDS VOTED.—The Council approved the \$570,-000 hydro-electric railway bond by-law.

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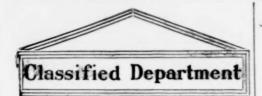
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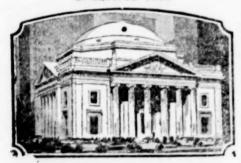
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